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FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Europe summit opens to-day

Leaders of 35 countries assemble in Helsinki to-day for a security conference which is due to end with a declaration recognising the post-war borders of Europe. For the U.S. and the Soviet Union it marks a major step in their policy of detente.

After an opening address by Dr. Kurt Waldheim, the United Nations Secretary-General, the first speech will be by Mr. Harold Wilson, who was selected by ballot.

The conference seems likely to be dominated by bilateral meetings between Eastern and Western leaders as well as intensive consultations within the Western alliance. President Ford and Mr Brezhnev, the Soviet Communist Party leader, are expected to hold at least two discussions on future U.S.-Soviet negotiations.

Malcolm Rutherford, Page 6

Labour MPs face clash

Mr. Anthony Crosland, Secretary for the Environment, expects difficulties at to-night's meeting of the Parliamentary Labour Party over his Housing Finance (Special Provisions) Bill. Mrs. Lena Jeger MP will ask MPs to oppose all the peers' amendments to the Bil. including that which retains a "election disqualifications" on "Clay Cross-type" councillors. Mr. Crosland wants to avoid a major clash with the Lords **Back Page**

Israel's UN warning

Israel warned that she would suspend operations by all UN bodies in Israel and the occupied territories if her delegation was not allowed to attend the next General Assembly. **Page 7**

Turkish offer

Turkey's ambassadors in Washington said his country is ready to negotiate an agreement with the U.S. permitting U.S. bases to resume operations in return for guarantees of military supplies. **Page 6.**

Exodus swells

West Germany, France, Italy and Belgium ordered their nationals to leave Luanda amid fears of an all-out civil war in the Angolan capital. **Page 7**

Prentice to rest

Mr. Reg Prentice, Minister of Overseas Development, said he was suffering from "a bit of exhaustion" following his struggle to retain his parliamentary candidacy at Newham NE and that his doctor had told him to cancel as many engagements as possible.

Old Lady's yacht

Mr. Marcus Lipton MP is to protest in the Commons at the "indefensible conduct" of the Bank of England in contributing towards the cost of a £10,000 yacht for use by its staff. The yacht, the 34ft. Morning Rose, is a sister vessel to Mr. Edward Heath's first Morning Cloud.

Briefly . . .

The tote Jackpot at Goodwood was not won yesterday, guaranteeing a minimum pool of £10,000 for to-day. **Racing page 2.**

Television commentator Mr. Robin Day is suffering from a broken jaw after being beaten up in a Notting Hill, London, street last Saturday night.

Judgment on the Attorney-General's attempt to prevent publication of the Crossman Diaries was deferred until October. Page 8

The Australian cricketers suffered the second defeat of their tour when Leicestershire, led by former England captain Ray Illingworth, beat them by 31.

BUSINESS

Firm start in equities fades as gilts slip

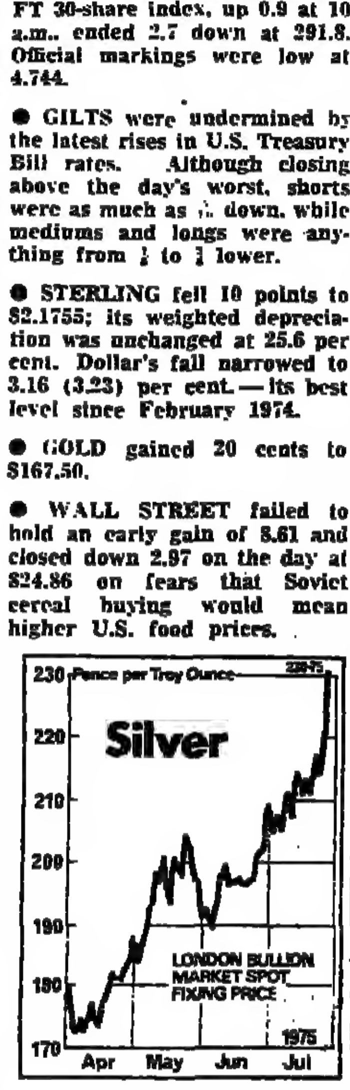
● **EQUITIES, after opening firmer, declined with the lower opening in gilts. News of the Nigerian coup depressed companies with interests there. The FT 30-share index, up 0.9 at 10 a.m., ended 2.7 down at 291.8. Official markings were low at 4,744.**

● **GILTS were undermined by the latest rises in U.S. Treasury Bill rates. Although closing above the day's worst, shorts were as much as ⅛ down, while mediums and longs were anything from ¼ to ½ lower.**

● **STERLING fell 10 points to $2.1755; its weighted depreciation was unchanged at 25.6 per cent. Dollar's fall narrowed to 3.16 (3.23) per cent.—its best level since February 1974.**

● **GOLD gained 20 cents to $167.50.**

● **WALL STREET failed to hold an early gain of 8.61 and closed down 2.97 on the day at 824.86 on fears that Soviet cereal buying would mean higher U.S. food prices.**



Silver reaches 14-month peak

● **SPOT SILVER** price on the London bullion market was fixed 12.6p higher at 236.1p a Troy ounce—the highest since May 1974.
Page 21

● **U.S. FEDERAL** Reserve Board chairman, Dr. Arthur Burns, warns that too great an expansion in the U.S. might trigger a new round of inflation and promises that the Fed will continue to control the increase in money supply tightly.
Back Page

● **PAN AM** has lost its legal fight to pay higher commission rates to travel agents.
Back Page

● **SINGAPORE** Finance Minister ordered an inquiry into the affairs of Haw Par Brothers International because preliminary investigations suggested serious wrong-doing by some of the company's officers.
Back and Page 19

● **MR. SIMON KIMMINS** has "relinquished his position" as managing director of Thomas Cook and is leaving the group. Chief executive of Thomas Cook Inc. in North America, Mr. Jerry Jordan, is also going.
Page 8; Men and Matters, Page 14

● **CBI AND TUC** will not voluntarily notify the Government of pay settlements, leaving monitoring of the £6 limit solely to the Department of Employment.
Page 8

COMPANIES

● **NEWMAN INDUSTRIES** takeover of part of Thomas Poole and Gladstone China was ratified by Newman shareholders despite attempts by Prudential Assurance to defer consideration of the proposals again.
Back Page

● **BRITISH AMERICAN** Tobacco Company half year attributable profits rose from £56.29m. to £58.91m.
Page 17 and Lex

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

AAH	128	+ 7
Adams & Gibbon	45	+ 5
Anderson Strathclyde "new"	110	+ 5
Baker Perkins	34	+ 4
Broken Hill Prop.	650	+ 15
City Offices	34	+ 3
Clayton Dewandre	52	+ 6
Glenlivet	140	+ 5
Johnson Matthey	270	+ 5
Stanhope & General	75	+ 7
F. S. Saaiplaas	245	+ 15
Grootvlei	280	+ 20
MIM	182	+ 20
Minorco	266	+ 8
Pancontinental	485	+ 30
Pot Plat	243	+ 5
Unisel	286	+ 6

FALLS

Treasury 9½% 1980	£92¼	− 1
Funding 5½% 1982-4	£74¾	− ½
Barlow Rand	298	− 7
"Bats"	291	− 7
Chubb	80	− 3
De La Rue	158	− 6
Furness Withy	236	− 6
Giltspur	28	− 3
Goldfields Prop.	85	− 10
Land Secs.	140	− 7
Lloyds Bank	190	− 5
MEPC	77	− 9
Midland Bank	232	− 8
Paterson Zochonis	300	− 40
Pearl Assurance	188	− 6
Plessey	68	− 3
Reed International	195	− 5
Sun Alliance	380	− 7
Swan Hunter	56	− 5
Unilever	328	− 4
BP	483	− 12
Shell Transport	293	− 5
Peko-Wallsend	260	− 10

Leaders of Nigeria coup name new head of state

BRIDGET BLOOM, AFRICA CORRESPONDENT

General Gowon, the Nigerian head of State, has been deposed. In a dramatic broadcast last night, Nigeria Radio announced that his successor was to be Brig. Muritalia Rufai Mohammed, who until yesterday was in charge of signals for the Nigerian armed forces.

The announcement that Brig. Mohammed, an officer who played a key role during the Nigerian civil war, was to take over from Gen. Gowon came just over 12 hours after the radio had declared that Gen. Gowon was no longer Head of State.

The first broadcast, at 8 a.m. yesterday, was made by an army officer named as Lt.-Col. Joseph Namvam Garba, who had announced that the Nigerian armed forces had decided to change the leadership.

"From now on, General Yakubu Gowon ceases to be the head of the federal military Government and the commander-in-chief of the armed forces of Nigeria," the broadcast announcement said.

While last night's announcement gave nothing more than the bare bones of Brig. Mohammed's appointment as head of state, the fact that such a senior officer has taken over suggests that the coup-makers have support in the upper echelons of the Nigerian army.

However, Brig. Mohammed, a Moslem Hausa from the country's north, has long been a controversial figure in Nigerian army circles.

Widely believed responsible for an important Federal defeat at Onitsha during the civil war, his name has often been mentioned when rumours of a coup against Gen. Gowon have circulated in the apst.

Generally feared for his toughness, his appointment seems certain to be as much a cause of dissension as the role he has played in the past. The fact he is from the Moslem north is unlikely to endear him to southerners, although much will depend on what sort of government appointments he may make.

While there was, as of last night, little information available, the possibility of some form of counter-measures from within the army appeared by no means unlikely.

Later, army, navy, air force and police chiefs were meeting with Brig. Mohammed last night at supreme headquarters in the capital.

Background to coup, Page 14
U.K. Investment in Nigeria, Page 7
Parliament, Page 11

Gen. Gowon himself heard the news of his deposition in the conference hall in Kampala where the Organisation of African Unity is holding its annual summit. One of his aides brought in a news agency message while a United Nations Industrial Development Organisation representative was speaking from the rostrum. He is reported to have looked shocked, remained in his seat for a few minutes, and then left the hall for a hurried conference with members of his large delegation.

When he returned to the conference hall, refusing to talk to journalists, Gen. Gowon briefly shook hands with President Amin of Uganda, the OAU chairman, and then went back to his hotel. There was no further comment from him, or from the Nigerian delegation, although at different stages yesterday it was reported that he intended to fly to London (where his family is at present on holiday), or to Cameroon, which borders Nigeria to the east. Late last night, however, he was reported still in Uganda.

Commenting on the Lagos broadcast, Mr. David Ennals, Minister of State for Foreign Affairs, told the House of Commons yesterday afternoon that the Government had "no reason to believe, on the scanty information so far available, that British subjects have been adversely affected by this morning's events." The 15,000 British subjects in Nigeria had been told to observe the dusk-to-dawn curfew imposed, not to move about too much and to keep away from airports, reportedly heavily guarded.

Mr. Ennals, who was replying to a private notice question, from Mr. Christopher Tugendhat (Cities of London and Westminster) agreed that Nigeria was extremely important to Britain in investment and trade terms. British investment, outside oil, amounts to some £250m., while the country is the fourth largest exporter of oil to the U.K. and a large holder of sterling.

While several times in the five years since the end of the Nigerian civil war there have been been rumours of possible coupe d'etat in Nigeria, more recently these seemed to have

Continued on Back Page

Kearton named chairman of State oil corporation

BY ADRIAN HAMILTON

LORD KEARTON, who last week announced his retirement from Courtaulds, is to become chairman of the new British National Oil Corporation.

Announcing this in the Commons yesterday, Mr. Anthony Wedgwood Benn, Energy Secretary, said that Lord Kearton, aged 64, would also chair the organising committee which will set up the corporation once the Petroleum Bill establishing the corporation is passed in Parliament.

The development, although rumoured for a week, still comes as something of a surprise to the oil industry and to politicians, who had assumed that the Government would seek a basically political figure as chairman coupled with an experienced chief executive to take charge of the controversial State oil company.

Formidable

As it is, the appointment of so formidable an industrialist to the post of chairman must leave in doubt the type of chief executive to be chosen and the relationship between the two posts.

It is believed, however, that the Government is looking for a chief executive with oil industry experience, although a spokesman for the Department said that the nature of the appointment had "yet to be decided."

The appointment of chairman follows several months of negotiations between the Government and various candidates for both positions. Among those approached are thought to have been Mr. Dennis Rooke, deputy chairman of the Gas Corporation and a leading figure in the development of the gas industry's North Sea associations, and Dr. J. Wylie of Gulf.

Decisive

Despite continuing uncertainty over the executive role, the appointment of Lord Kearton marks the initial decisive stage in setting up Britain's first state oil company, which is to become the major instrument of Government control and supervision of North Sea development through its planned majority shareholding in off-shore oil fields.

Lord Kearton has already played a major role in public policy as first chairman of the Industrial Reorganisation Corporation under Mr. Wilson's first Government, and as a long-time member of the Atomic Energy Authority, he will undoubtedly play an important part in shaping the National Oil Corporation whose future remains largely uncharted.

Doubts

Although the BNOC will start off with the whole of the National Coal Board's substantial North Sea interests, participation negotiations have not yet been completed with any of the oil companies, nor has the Government yet made clear how far it wishes the Corporation to undertake an active role of its own in exploration, refining and marketing.

Talks with more than a dozen companies with interests in commercial oil fields have been started, and the Government hopes that "heads of agreement" can be signed with BP by the time the Forties Field starts production in October, and that several U.S. companies, including Gulf and Conoco, will accept the principle of participation within the near future.

But officials concede that talks could take a longer time, and there remain several major groups, such as Shell and Exxon, which have yet to be tackled.

Parliament, Page 11

Electricity Council's £257m. loss

BY PETER FOSTER

STRONG CRITICISM of "Government interference" in pricing policies came yesterday from Sir Peter Menzies, chairman of the Electricity Council, when he confirmed that the council's loss last year was £257.6m.

The council's report states, that the record loss was "the consequence of having to continue to underprice electricity in a time of accelerating inflation." Sir Peter said the council hoped to break even in the current year.

While welcoming the Government's declared intentions to support more "realistic" pricing he warned that any return to former policies of artificial restraint would represent "the road to financial disaster."

But he admitted that economic pricing would be a shock and and additional burden, "particularly to domestic consumers."

The report criticises the Government's insistence that this year's increases — which will mean the doubling of electricity within two years—should not fall as heavily on smaller consumers.

Problems

Pointing out that social problems arising from inflation are a responsibility of central government, it stresses: "The council and the Boards are not qualified to undertake this responsibility, nor would it be right for them to inquire into the personal circumstances of customers."

Both the Electricity Council and the Central Electricity Generating Board are particularly keen to make their views on prices clear to Mr. Anthony Wedgwood Benn, Energy Secretary, who is due to give evidence on pricing policy to the Commons Select Committee on nationalised industries to-day.

The council's loss of £257.6m. was made up of combined losses of £218.9m. from the 12 area Boards and £38.7m. from the CEGB.

Under-pricing blamed, Page 8
Editorial comment, Page 14

Total turnover was up from £1.78bn. to £2.43bn., almost entirely as a result of higher prices, but although operating profit was £127.9m., against £162.7m. in the previous year, interest (up from £339m. to £385.5m.) turned this into an overall deficit of £257.6m.

The Government is expected once again to provide compensation to cover the council's loss, although new legislation is necessary, since the £500m. which the Government set aside under last year's Statutory Corporations (Financial Provisions) Act has now been used up.

The industry's problems this year have all sprung from the large increases in the price of primary fuels.

Mr. Arthur Hawkins, CEGB chairman pointed out yesterday: "The Board used only 2 per cent. more power station fuel in 1974-75 than in the previous year, but its total fuel costs went up by 70 per cent., or nearly £500m."

He stressed that the huge price increases had endangered some of electricity's markets and in particular emphasised the implication of this for the coal industry.

The Board estimates that its fuel consumption this year will be around 95½ mtce (million tonnes coal equivalent), some 6 per cent. below last year.

However, it is projecting that most of this reduction will fall on oil, of which 13.7 mtce will be burned against 20.9 mtce last year. Coal consumption is projected to rise from 64.8m. tonnes to 66.9m. tonnes.

Mr. Hawkins stressed that present coal stocks were already high at 16.4m. tonnes and that if the NCB wanted the CEGB to hold any more, they would have to compensate them for the heavy financial outlay involved.

Electricity Council Annual Report, 1974-75, Electricity Council, 30 Millbank, London SW1P 4RD. CEGB Annual Report and Accounts 1974-75, CEGB, Sudbury House, 15, Newgate Street, London, EC1A 7AU.

BSC wants to save more than £100m.

BY LORELIES OLSLAGER

BRITISH STEEL Corporation yesterday told trade union leaders that it needs to save more than the initially evisaged £100m. in labour costs this year in view of the record loss it expects to suffer.

In talks with representatives of the trades union iron and steel committee, Corporation officials proposed a massive cut in the labour force through natural wastage and voluntary redundancies.

The unions in return were fighting to keep the loss of jobs as small as possible. They want to avoid any massive run-down of the labour force because they fear that BSC will be unable to profit from the next cyclical upswing in demand if too many men are shed now.

But the unions are not denying the need for economies in the present recession. One of the concessions they could offer BSC would be a change of the guaranteed working week provisions under which steel workers get 80 per cent. of their basic earnings even if temporarily not occupied because of recession.

BSC was doing its best not to provoke an open clash with the unions by insisting that jobs need not be eliminated through dismissals. According to one official the Corporation has a high labour turnover and 20 per cent. of the workforce tend to leave in any one year. If none of those leaving were replaced for a period of 12-18 months this could lead to the elimination of 40,000 or more jobs—double the figure mooted by BSC in the spring prior to working out an alternative programme with the unions.

Mr. Bob Scholey, the Corporation's chief executive, also made the point—repeatedly put to the unions before—that the six-point plan was in any case not bringing the desired results. The Corporation reckons that savings are now running at an annual rate of around £60m., compared to the £250m. loss expected in the coming year.

Yesterday's talks took place under the shadow of the announcement expected within the next two days on the future of steelmaking in Scotland and at the Shotton plant in Wales. A decision on both had been postponed by the Labour Government in its initial review of BSC's 10-year development strategy.

£ in New York

—	July 29	Previous
Spot	$2.1760-1770	$2.1750-1760
1 month	0.66-0.61 dis	0.65-0.60 dis
3 months	1.99-1.94 dis	2.00-1.96 dis
12 months	7.70-7.50 dis	7.70-7.80 dis

Laker will fight to keep Skytrain

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. FREDDIE LAKER, chairman of Laker Airways, is to fight "in the courts if necessary," a decision by Mr. Peter Shore, Secretary for Trade, to scrap the licence for Laker's low-fare, no-reservations Skytrain service to the U.S., in which Laker has invested £31m.

The decision was announced by Mr. Shore yesterday, as part of the results of the Government's civil aviation policy review, which also include such other major decisions as:

1—The ending of competition between British Airways and British Caledonian Airways on long-haul scheduled services. This means that BCAL will not now be able to go back over the North Atlantic, and will lose its rights to New York, Los Angeles, Atlanta, Toronto, Houston, and to Bahrain/Singapore.

2—The introduction of a "Spheres of Influence" policy for long-haul scheduled services, in which BCAL is confirmed on West African and eastern South American routes. A "limited" further exchange of routes between BA and BCAL to help promote this new policy is envisaged.

3—New policy guidelines will be given to the Civil Aviation Authority, embodied in changes to the Civil Aviation Act if necessary. A White Paper setting out the Government's plans in detail is to be published in the autumn.

In addition, BCAL is confirmed as the major "second force" airline in the U.K., and can continue with its present U.K. domestic and European short-haul operations, and will be able to fly non-scheduled services throughout the world.

The Government does not intend to take any kind of financial stake in BCAL, so this airline is effectively left to survive on its own commercial policies, within the constraints of the new guidelines to be given to the Civil Aviation Authority.

The most severe blow in the review is kept for Laker Airways, whose Skytrain plan is effectively abolished by the Minister. In his statement, Mr. Shore said: "I am satisfied that if it is allowed to go ahead in the conditions likely to prevail in the North Atlantic market for a considerable time ahead, it would divert traffic away from existing services and in particular damage British Airways." The Minister denied being "ruthless" to Laker.

Mr. Laker's Skytrain plan envisaged a single fare of £59 between Stansted and New York, with no advance booking and passengers taking their chance of getting a seat. This rate compares with the cheapest existing available fare—the Advanced Booking Charter rates—which range from as low as £55 London-New York return in winter to around £100 return in the peak summer period.

Parliament Page 11
Editorial comment Page 14
Airline politics Page 15

A bitterly angry Mr. Laker, who was in the room when Mr. Shore revealed his decision at a Press conference, immediately made it clear that he would fight the Minister all the way. "We still hold a licence," he declared, "and any changes in the policy guidelines have to be approved by Parliament. Before they become law, there has to be a debate.

"I will continue to be a buccaneer, and I can assure Mr. Shore and all who think like him that Skytrain will remain on the books until the day I die.

Mr. Shore made it clear that in his view, for the foreseeable future there would hardly be any routes on which the U.K. could hope to introduce a second British airline "on terms which might enable us to increase sig-

Continued on Back Page

FEATURES

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LOMBARD

Cost of avoiding import controls

BY C. GORDON TETHER

THE INTERNATIONAL Monetary Fund expresses considerable gratification in its annual report on exchange restrictions at the fact that the slow-down in world growth and the widespread swing into payments deficit produced by the oil prices explosion have prompted "only a moderate rise in the use of import curbs."

Since the Fund has always had a bit of a thing about interference of this particular kind, this is — up to a point — understandable. Yet it has to be asked whether the alternatives to which so many countries have turned for relief from these problems are not calculated to have even more unfortunate consequences for themselves and for the general economic well-being of the world in the longer run.

There was, the Fund admits, an increase in reliance on quantitative and cost restrictions on imports during the year covered by its annual probe — the 12 months to the end of March last. It goes on to say, however, that the "actual intensification of such restrictions was restrained." It clearly takes the view that, bearing in mind the exceptionally strong temptation many countries have been under of late to let their thoughts run in this direction, this was a matter for great satisfaction.

New threats

If the use of quantitative and cost restrictions on imports was the only bad habit they could espouse, this would certainly be entirely appropriate. But it is not. And, indeed, the main reason why so many countries have managed to get by so far without travelling far down this path is that they have elected to make use of other ways of facing up to the new threats to economic health.

One consists in exploiting the fact that the currency markets are now operating on a floating basis to achieve through exchange rate manipulation the desired improvement in the balance of payments or boost to domestic economic activity. Many industrial countries have already succeeded in eliminating the massive payments gaps they developed in the wake of the quadrupling of the cost of their oil imports—this notwithstanding the general commitment to learn to live with them rather than off-load them on to others.

Their insistence on ordering their international payments affairs in such a way as to establish the rate of exchange best suited to restore overall payments equilibrium clearly goes a long way to explaining why this has happened. Yet the effect has been to leave the world much more vulnerable to the return of the great bugbear of the 1930s—exchange rate warfare.

Then again, as the Fund's report itself points out, many of the primary producing countries managed to avoid using import restrictions to cope with the deterioration in their external payments only by resorting to greatly increased external borrowing. As is now becoming apparent, this postponement of the day of reckoning has in many cases been purchased only at the cost of making it a much more painful affair when it does arrive.

Moreover, there is an obvious possibility that the inability of some of these countries to grapple with their external indebtedness crises will have serious implications for that crucial centrepiece of the international financing system—the Euro-currency markets.

Finally—as the British story is vividly pointing up—in the case of countries in the weakest payments positions, the determination not to resort to import restrictions to find relief is often going to mean that they will be acting as a brake on the revival of world economic activity for far longer than would otherwise have been necessary.

It is a fact that Italy, which did launch a direct attack on import excesses a year ago, has already achieved such a striking payments recovery that the authorities there are now in a position to encourage re-expansion. By contrast, Britain, which insisted on sticking to the orthodox line throughout, is all set for a new plunging into recession.

Flexibility

There has long been a much stronger case than the IMF has ever been prepared to admit for encouraging the temporary use of import restrictions for containing balance of payments problems. If Britain had not been discouraged from dealing in this way with the problem of preventing imports outstripping exports during the initial phases of her attempts to develop a sustained growth strategy, she might well have avoided being permanently cast in the role of the sick man of Europe.

Now there is a greater need than ever for flexibility in the formulation of economic strategy. So the approach to import restrictions needs to be fundamentally revised—starting from recognition of the proposition that many of the alternative ways of dealing with payments disequilibrium now in use are capable of having deleterious consequences of a much more serious order for the economic health of the world at large.

RACING

BY DOMINIC WIGAN

Bolkonski for hat-trick

BOLKONSKI, who proved there was no semblance of a fluke about his half-length 2,000 Guineas victory over the subsequently unbeaten Grundy, when outclassing the opposition in the St. James's Palace Stakes at Royal Ascot, will be an automatic choice for many in to-day's Sussex Stakes (3.45).

Henry Cecil's powerfully-made ex-Italian colt could hardly have been more impressive in the St. James's Palace, his only race since the Newmarket classic.

Fourth turning into the short Ascot straight, *Bolkonski* needed only one reminder just inside the quarter-mile marker to get into top gear and forge clear of his seven rivals, headed by the consistent but luckless Royal Manacle.

A reproduction of that Ascot running should enable *Bolkonski*, who will be well-suited by this track, to gain another clearcut success.

Rose Bowl, reportedly back to her fine form of early spring, is preferred to the game July Cup winner, Llanga, who would prefer a shorter trip, for the forecast.

Whatever his fate on *Rose Bowl*, Lester Piggott so unlucky when failing to get a clear passage on Mrs. Jane Englehard's filly in the 1,000 Guineas, ought not to be long in waiting for another winner, for *Hot Spark* appeals as an obvious answer to the King George Stakes (4.15).

Mr. Ravi Tikkoo's colt finished best of all when taking second place behind Flirting Around in Royal Ascot's King Stand Stakes, run in the exceptionally fast time of 60.39 seconds, and it is hard to see him failing.

GOODWOOD
2.00—Maidenform
2.30—Hittite Glory**
3.05—Romelko
3.45—Bolkonski*
4.15—Hot Spark
4.45—Don Fortune

REDCAR
2.00—Turkey Trot
2.35—Claudio Nicolai***
3.10—Dakota
3.40—Dream Town
4.10—Nest Egg
4.40—Forlorn Queen

Hot Spark, who had earlier won the Palace House Stakes at Newmarket in the spring, may have most to fear from Bay Express, whom he beat by a neck in that Newmarket event, and Auction Ring, who was far from disgraced when fifth, only one and a half lengths behind Llanga in the July Cup, on his most recent appearance.

With Riboboy an absentee from the Richmond Stakes (2.30), the way seems open for *Hittite Glory* to follow up his comfortably-gained Fulbourn Stakes success at the July meeting.

This colt, owned, like *Hot Spark*, by Mr. Tikkoo, but trained by Scobie Breasley at Epsom, kept going strongly to land the 19-runner Fulbourn Stakes from the heavily-backed favourite Trainer's Seat, and he is capable of a great deal of further improvement.

In a typically open race for the Goodwood Stakes (3.05), Reine Beau and Alan Bond, who obliged a year ago, seems sure to go close despite a rise of 24-lbs. in the weights, but I doubt them holding *Romelko*, now returning to his best after a disappointing early season spell.

At to-day's only other meeting, Redcar, where Dakota can foil Petty Officer's bid for a sixth course win in the Redcar Gold Trophy (3.10), *Claudio Nicolai* is a confident choice for the Recar Silver Salver (2.35).

SALEROOM

BY MICHAEL THOMPSON-NOEL

Desultory end to London season

WITH THE London auction houses moving quietly towards their summer recess—the London season ends on Friday—the sales this week are mainly of a desultory kind.

Sotheby's Belgravia, for example, addressed itself yesterday to Victorian paintings, drawings and watercolours: mainly forgettable landscapes by artists like John Gunson Atkinson, Benjamin Williams Leader and Abraham Hulk. The sale totalled £30,919, including £950 for Henrietta Ronner's *A Cat and Kittens*, a small but archetypal example of Victorian sentimentality, and £800 for *Cupid's Forge*, an enormous work (8 feet wide) by Collier Twentyman Smithers.

At Sotheby's central saleroom in New Bond Street, a sale of European ceramics realised £32,800, including £1,000 for a large blue, green, orange and yellow Deruta drug jar (early 16th century), bought by Holgar, and £560 for a rare Hochst faience melon tureen and cover painted with roses and other flowers by Adam Ludwig, which went to Stodel. A pair of large French vases from around 1830 sold for £540 to Graham and Oxley.

In the second part of a sale of printed books at Sotheby's, which recorded a two-day total of £32,795, Goldschmidt paid £260 for a copy of the first edition of Grevecoeur's *Letters from an American Farmer* published in 1782.

At Christie's, a sale of miniatures and objects of vertu totalled £36,554, including £6,825 paid by a private buyer for a Louis XVI octagonal gold snuff box by Jacques-Joseph de Gault, probably a present from Catherine the Great, and £1,280 for a Viennese crystal covered tazza bought by the London dealer Koopman.

A Christie's sale of English and Continental glass amounted to £23,973 and a group of printing glasses together with two decanters made a total of £4,360.

At Phillips, a furniture sale totalled £44,765, including £2,900 for an important 18th-century Venetian marquetry bureau cabinet and £2,400 for a George III mahogany partners' pedestal desk, while a sale of books totalled £17,703, including £3,000 for *A Voyage Around Britain* by William Daniel and Richard Ayrton in eight volumes. *A History of the River Thames* by John and Josiah Boydell in two volumes fetched £1,500.

N. Sea helicopter service link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Airways Helicopters has linked with the Hamburg-based Heli-Air to form a new helicopter company for off-shore drilling support services in the German sector of the North Sea.

The company, KG Nordsee Helicopter, will have its base at Wilhelmshaven and will use a Sikorsky S61N helicopter. The company is already negotiating with several off-shore drilling operators for long and short-term contracts in the newly-developing German exploration sector.

Experienced staff will be employed from both Germany and the U.K. Flight crews will come direct from the British sector of the North Sea where they have been operating a similar service for many international oil companies from the East coast of Scotland.

Captain Jock Cameron, managing director of British Airways Helicopters, is a director of Nordsee.

GARDENS TO-DAY

Blackcurrants in profusion

BY ROBIN LANE FOX

TROUBLE-FREE gardening has always seemed to me to be only a slogan by which the hopeful sell their gardening books. There are very few plants, least of all the plants in a wild garden, which are not better for laborious attention. I do not only want to grow Begonias. Most results depend on well-directed effort and I have consoled myself that the failures would have been otherwise if only I had worked harder. The past two weeks have made me doubt this. The blackcurrant is to blame.

Ray of light

So much is it to blame that I look back over a summer which will go down as one of the gloomiest for British politics, society and economics and wonder if life has ever, briefly been so good. My gardening can take no credit for this.

Taking over a new patch of vegetable garden, I have not altogether pleased its old inhabitants by my efforts at improvement. The strawberry plants may have been antique, but they did not respond to my dividing, mulching and netting, not only because the nets lay too low and the blackbirds could reach through them during the drought in June.

I am going to replant with the newer perpetual fruiting strawberries for next season, available under the names of Grandee and Gento. I would strongly recommend other weary owners of Royal Sovereign to consider doing likewise.

These newer varieties really do fruit through from June until autumn, properly coloured and juiced. If you can persuade a local nurseryman to let you eat a fruit or two of them while they are still in season, you would be sensible. Their taste is not quite the taste which Royal Sovereign has accustomed us to expect of a strawberry, but Royal Sovereign itself is far removed from the true taste of wild strawberries, the best of all, in my opinion.

Nobody could call a strawberry trouble-free, but my efforts at troubling it had not improved the crop. The raspberries, too, have not been noticeably better for a week's concerted mulching, and it was bad luck that some roots of bindweed happened to have found their way into the compost used for the purpose.

A poor year, I would have recorded in my diary, had I not stepped backwards from the last of the raspberry canes into a patch which I had abandoned for this year to nettles and long grass and felt, between stings, the luscious crunch of fruit. There was, also that peculiarly subtle scent of a blackcurrant bush's leaves whenever they are pressed or disturbed.

I have been picking those old bushes of what must be Boskoop Giant ever since. Among nettles, they are untouched by birds. They have almost broken under the weight of their fruit, and although their bunches retain the blackcurrant's habit of ripening irregularly, from the outer currant on the cluster to the inward, I have been pulling them at random, able to lose the occasional unripe currant in a mass of soft juicy companions. Trying to use them up, we may even be driven to making jam.

Enough, though, of this self-indulgence which has broken down all innate response to calls for restraint and sacrifice; nobody can control the margin on a currant-bush. Why have they flourished in neglect, because my gardening is not always a deterrent?

The sound reason is the blackcurrant's liking of damp and shaded soil. The surrounding clutter of green annual weeds has acted as a living mulch during the dry weather and kept it as sheltered as it might have wished. Another reason is my action last summer. Wishing to clear up the traces of previous gardeners, I over-reacted, that familiar conduct, and cut the blackcurrants back to a few young shoots. This trimming is very necessary, and those who are wondering why their blackcurrants, though equally swamped in nettles, have remained unfruitful, are probably looking to hard old wood to bear fruit.

A blackcurrant, among fruit, is like a Forsythia among shrubs. It fruits on young second-year stems, so there is no merit in retaining wood that has already fruited. It does not matter if you postpone your pruning until October; indeed, there is the advantage that you can then avail yourself of new blackcurrant bushes by trimming shoots from ripened wood to a length of about a foot and putting them into a line outdoors about foot apart, burying them for a third of their length.

They root extremely freely, and fruit prices being what they are you should certainly find a currant-growing friend before reaching for a nursery catalogue. After one year's growth they can be moved, in October, to their permanent home.

Be sure to be very generous with manure. The blackcurrant's appetite equals the gardener's appetite for its crop. If possible, dig in a thick dressing before you plant your bushes, spacing them at least six feet apart. Top them up with further dressings of manure each spring. I agree I did not do so last year, but the bushes were probably living off past attention.

A third reason for their success is probably fortuitous. When the blackcurrant flowers, it needs no companion to fertilise it, and a single bush, if (say) you have one of those small shaded town gardens which I am always fathering on you in my imagination, will fruit heavily in isolation. But its flowers often coincide with frost, which spoils them. No flowers mean no fruit, so try to site your blackcurrant in a cool but sheltered place. There would be logic in leaving a net over it throughout the year, both as a defence against birds and as a string vest of insulating air pockets against the final degrees of spring frost.

Big and juicy

The old Boskoop Giant is big, juicy and abundant; the variety called Baldwin will extend the season until late August. If you prune them every so often, and manure them well at the start, it only remains for me to suggest that you buy your sugar forwards, abandon beef and put a pencil through your diaries in the higher interest of currants in profusion in July and August.

TELFORD RENTS RISE 25%

Rents of Telford Development Corporation and Shropshire tenants will rise by 25 per cent. from September 4, with variations for garages.

Many three-bedroomed homes will go up from £7.61 to £8.96 a week, including £2.61 rates and water charges. Garage rents will rise to 80p or £1 a week.

The 6,000 tenants are being informed this week that the Department of the Environment has told the Corporation that, taking one year with another, it must keep its housing revenue account in balance, like the District Councils.

LANGUAGE HELP FOR DOCTORS

Courses to help overseas doctors with their language difficulties have been composed in the department of linguistics at Lancaster University. They are based on the language requirements of doctors in casualty departments.

After trial by groups of doctors at four colleges of further education this autumn they will be available for teaching on a national scale. Among other things, the courses aim to make foreign doctors aware of the innuendoes of patients' speech.

TV/Radio

† Indicates programme in black and white.

BBC 1

10.05 a.m. Hector's House. 10.10 Daktari. 1.30 p.m. Camberwick Green. 1.45 News. 2.15 Glorious Goodwood. 4.23 Regional News (except London). 4.25 Play School. 4.50 Z-Shed. 5.15 Yao, African Prince. 5.40 Sir Prancelot.

5.45 News.
6.00 Nationwide.
7.00 The Wednesday Film: "The Painted Hills," starring Lassie.
8.10 Five Red Herrings.
9.00 News.
9.25 The Diane Solomon Show.
9.55 The Rough with the Smooth.
10.25 Success Story.
10.55 The Detectives: A Man Called Ironside.
11.45 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—1.30-1.45 p.m. O Dan y Mor. 5.15-5.35 Maldwynaldwyn. 5.35-5.45 The Clangers. 6.00-7.00 Wales To-day. 7.00-7.20 Heddiw. 7.20-8.10 Star Trek. 9.25-9.55 Dilyn Afon. †11.45 News of Wales.

Scotland—6.00-7.00 p.m. Reporting Scotland. 9.55-10.25 Breathing Space. †11.45 Scottish News Summary.

Northern Ireland—4.23-4.25 p.m. Northern Ireland News. 6.00-7.00 Scene Around Six. †11.45 Northern Ireland News Headlines.

England—6.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

6.40 a.m. Open University.
10.35 Nai Zindagi Naya Jeevan.
11.00 Play School.
5.00 p.m. Open University.
7.20 Newsday.
7.45 The Master Game.
8.10 The Ascent of Man.
9.00 Die Rote Kapelle.
10.20 Keep America Singing.
11.15 News Extra.
11.24 Closedown: Hugh Burden reads "The Caves" by Elizabeth Jennings.

LONDON

10.45 a.m. "The Siege Of Saxons," starring Ronald Lewis and Janette Scott. 12.05 p.m. Yoga for Health. 12.30 Sally and Jake. 12.40 Hickory House. 1.00 First Report: News, FT index. 1.20 Lunch-time To-day. 1.30 Mr. and Mrs. 2.00 Good Afternoon. 2.25 Mid-week Racing from Redcar. 4.25 Michael Bentine's Potty Time. 4.50 Going a Bundle. 5.20 The Brady Bunch.

5.50 News from ITN.
6.00 A Town Called . . . Weybridge.
6.35 Crossroads.
7.00 Don't Ask Me.
7.30 Coronation Street.
8.00 Down the 'Gate.
8.30 "Hit Lady," starring Yvette Mimieux.
10.00 News.
10.30 About Britain.
11.00 Wrestling.
11.45 One Point of View.

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Houseparty. 5.20 Lassie. 6.00 About Anglia. 8.30 Shaft. 11.45 The Big Question.

ATV MIDLANDS

1.20 p.m. Lunchtime Newsdesk. 5.20 ATV Today, including Junior Police Five. 6.00 ATV Today. 8.30 Cartoon. 8.35 Cool Million. 11.45 The Gospel in Song.

BORDER

†1.25 p.m. Border News. 2.00 Houseparty. 5.20 The Houndcats. 6.00 Border News and Lookaround. 8.30 Tenafly. 9.55 Cartoon Time. †11.45 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 5.20 Circus. 6.00 Channel News. 6.10 Adventures in Rainbow Country. 8.30 TV Movie: "The Sheriff." 9.50 Vision U.S.A. 11.45 News and Weather in French, followed by Epilogue.

GRAMPIAN

12.00 The Innocent Door. 12.15 p.m. Huntsmen. 12.35 Lunchtime Call. 1.20 Grampian News Headlines. 5.20 Out of Town. 6.00 Grampian News. 6.10 Farming News. 6.15 Love American Style. 8.30 Kung Fu. 9.30 Personal View. 11.45 Evening Prayers.

GRANADA

10.30 a.m. Sesame Street. 11.25 Animated Classics. †12.10 p.m. Passing Parade. 12.20 Around the World in 80 Days. 1.20 This Is Your Right. 5.15 Gustavus. 5.20 Crossroads. 6.00 Granada Reports. 6.30 Firehouse. 8.30 The Wednesday Film: "The Last Rampage," starring Ty Hardin. 11.00 The Baron. 11.55 Inner Space.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 1.30 The Galloping Gourmet. 2.00 Houseparty. 5.20 Orbit 5. 5.25 Crossroads. 6.01 Report West. 6.15 Report Wales. 6.30 Mr. and Mrs. 8.30 Pursuit. 9.55 Gustavus.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.25 Miri Mawr. 4.35-4.50 Miri Mwy. 6.00-6.35 Y Dydd.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

12.00 Noises in the Night. 12.30 p.m. Skipper. 12.35 Professor Balthazar. 1.25 Road and Weather Report. 5.20 Kiri. 5.25 Crossroads. 6.00 Scottish News. 6.05 Isabel on Wednesday. 8.30 Cartoon. 8.35 Cool Million. 10.30 Late Call. 10.35 A Place in Europe (discussion). 11.30 At Your Request.

SOUTHERN

11.00 a.m. Yoga for Health. 11.25 The Dragon Squadron. 11.40 See It While You Can. 12.05 p.m. Skippy. 12.30 Hammy Hamster's Adventures on the Riverbank. 1.20 Southern News. 2.00 Houseparty. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day By Day. 8.30 Dawson's Weekly. 9.00 Hawaii Five-0. †10.30 The Late Film: "Dr. Strangelove, or How I Learned to Stop Worrying and Love the Bomb," starring Peter Sellers. 12.30 a.m. Southern News Extra.

TYNE TEES

12.35 p.m. Starting Point. 2.00 Women Only. 5.20 The Woody Woodpecker Show. 6.00 Today At Six. 8.30 "Haunts of the Very Rich," starring Lloyd Bridges and Cloris Leachman. 11.00 Kenneth McKellar At Home. 11.30 Late News Extra. 11.35 Football to Faith—"Sunderland."

ULSTER

1.20 p.m. Ulster News Headlines. 4.25 Ulster News Headlines. 5.20 Inner Space. 6.00 Summer Reports. 8.30 Wednesday Movie: "Bridal Path," starring Bill Travers and George Cole. 11.00 Great Little Trains of Wales.

WESTWARD

11.25 a.m. Yoga for Health. 11.50 Adventures in Rainbow Country. 12.15 p.m. Skippy. 12.30 Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 5.20 Circus. 6.00 Westward Diary. 8.30 TV Movie: "The Sheriff," starring Ossie Davis and Ruby Dee. 9.50 Vision U.S.A. 11.45 Westward Late News. 11.48 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 5.20 Out of Town. 6.00 Calendar. 8.30 "Haunts of the Very Rich," starring Lloyd Bridges. 9.55 Speedy Gonzales.

RADIO 1 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 11.00 Ed Stewart with The Radio 1 Roadshow. 12.30 p.m. Newsbeat. 12.45 Johnnie Walker. 2.02 David Hamilton (S) (also on VHF). 5.00 Newsbeat. 5.15 Anne Nightingale reviews the latest sounds. 7.00-12.33 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Simon Bates (S). 6.15 Pause for Thought. 7.02 Terry Wogan (S). 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.52 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland) 2.45, 3.45 and 4.45 Sports Desk and at 3.40 Racing from Goodwood. 5.02 Waggoners' Walk. 5.17 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Lucky 13! 7.30 Sports Desk. 7.32 How The West Was Sung (S). 8.02 Country Club (S). 10.02 Sports Desk. 10.05 Jean Challis (S), with Music Through Midnight and 12.00 News. 12.31 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

† Medium Wave only.

7.00 a.m. News. 7.05 Your Midweek Choice: Part 1 (S). 8.00 News. 8.05 Your Midweek Choice (continued). 9.00 News. 9.05 This Week's Composer: Haydn (S). 9.45 Organ Recital (S). 10.35 Royal Musical Association: Centenary Session Concert: Part 1 (S). 11.35 Words . . . D. J. Enright reflects. 11.40 Concert: Part 2 (S). 12.20 p.m. Midday Concert: Part 1, Dvorak, Glazunov, Smetana (S). 1.00 News. 1.05 Concert: Part 2, Vaughan Williams, Debussy, Prokofiev (S). 1.45 Fauré (S). 2.50 New Records (S). 3.55 Bath Festival 1974: Young Performer Recital (S). 5.00 Choral Evensong. †5.45 Homeward Bound. †6.05 News. †6.10 Homeward Bound (continued). †6.30 Study on 3. 7.30 Proms: Concert—part 1, Berio, Stockhausen (S). 8.05 The Arts Worldwide. 8.25 Proms: Concert—part 2, Boulez (S). 9.35 Scientifically Speaking. 10.30 Brahms: Concert (S). 11.25 News.

Radio 3 VHF only—6.00-7.00 a.m., 5.45-7.30 p.m. and 12.00-1.00 a.m. Open University.

RADIO 4

285m, 330m, 434m and VHF

6.20 a.m. News. 6.22 Farming Today. Weather, programme news. 6.40 Prayer for the Day. 6.45 Today, including 6.50 VHF Regional News. 6.55 and more of Today, including 7.27 Sportsdesk. 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today, including 8.27 Sportsdesk and 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 The Living World. 9.35 Parents and Children. 10.00 News. 10.05 In Britain Now. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 Round Britain Quiz. 11.30 Thirty-Minute Theatre. 12.00 News. 12.02 p.m. You and Yours. 12.27 Brain of Britain 1975. †12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour, including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 Max Wall Introduces Max Wall. 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Whatever Happened to the Likely Lads? (S). 6.45 The Archers. 7.00 News Desk. 7.30 What Ho, Jeeves. 8.15 The Royal and Elegant Mile (musical history of Regent Street). 9.15 Artistic Licence. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.02 Downtown. 11.03 In Town. 12.03 p.m. Call In—1. 12.45 London News Desk. 1.00 Call In—2. 2.03 206 Showcase. 4.03 What Are They Up To Now? 4.32 Home Run, including London News Desk at 5.00, 6.00. 7.00 In Town. 8.00 Quest. 8.30 The Canterville Ghost (reading). 9.00 Dracula Revisited. Real man or myth? 10.03 Robbie Vincent's Late Night London. 12.00 As Radio 2 until closedown.

London Broadcasting

261m and 97.3 VHF

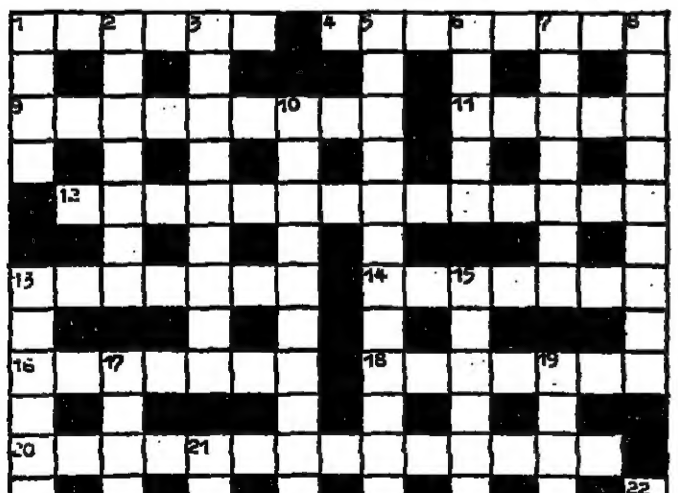
6.00 a.m. "A.M.": breakfast-time news show with interviews, traffic and travel service, plus sport. 10.00 Open Line—London talks to George Gale. 12.00 Newswatch. 6.00 p.m. Newsbreak. 7.30 Music in Stereo, devised by Andrew Carnegie. 9.00 Love in London. 1.30-6.00 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions, and "Swapshop." 12.00 Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It. Nicky Horne's rock show. 11.00 Tony Myatt and his late night show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,842



ACROSS

1 Shelter in the road (6)
4 Couple allowed to make jewellery (8)
9 Lost where motorway's situated (9)
11 One not short throughout (5)
12 Agreement making party get less (6, 8)
13 Make steady and dance one way (7)
14 Step with the French or pedal . . . (7)
16 . . . with or without movement (7)
18 Virginia returns surrounded by birds—locals (7)
20 Making two passages and cheating (6, 8)
23 Head north for plate (5)
24 Opened a French written document about the West (9)
25 Tortures people in legal wrongs (5)
26 Strips of wood making sheds (6)

DOWN

1 It's inclined to swindle (4)
2 His foil could become medicinal (4-3)
3 Brave accepts four to flirt (9)
5 They transmit what is said to change in allowances (5, 8)
6 Plan to have tea with their leader (5)
7 Animal fat round oriental work (7)
8 Intoxicated to the point of being miserly? (9)
10 Telephone information and reprove (4, 2, 7)
13 Window covering to catch sight of, but not with this (5, 4)
15 Listen to part of the roof fall (9)
17 Line that's almost equal to resistance (7)
19 Act of replenishment is new and real outside (7)
21 Cut lace put round a pole (5)
22 Bets of little value when associated with ends (4)

SOLUTION TO PUZZLE No. 2,841

PLAYBACK JABBER
E V A U B N U E
SPOOR ROUNDTRIP
T C E I N S S R
LOANSTOCK OUTDO
E T U U E S V
NIMBUS REALISE
O O S Y T D
FANCIER CRATER
T S E A L R B
TOBIT BATTLEAXE
I E E A S O T L
MIDINETTE FAINT
E A C E Y U O E
SEDGES SEASONED

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161). ENGLISH NATIONAL OPERA London Season commences Friday. At 7 The Magic Flute. Sat. 7 Carmen.

COVENT GARDEN. 240 1066. THE ROYAL BALLET Tonight & Fri. 7.30 & Sat. 2.00 Romeo and Juliet. Tomor. & Sat. 7.30 In the Night, Symphony, Les Noces. Seats available Tomor. & Sat. Season ends Sat.

GLYNDEBOURNE FESTIVAL OPERA. Until August 8 with the London Philharmonic Orchestra. Today, Fri. & Sun. at 5.30 Cosi fan tutte (Mozart). Tomor. Sat. Mon. & Wed. at 5.30 Intermezzo (Strauss). Tks. avail. 31 July, 4 & 6 Aug. only. Box Office: Glyndebourne, Lewes (Ringmer 812411) & Ibbs & Tillett 124, Wigmore St. (01-935 1010).

SADLER'S WELLS THEATRE. Rosebery Ave., E.C.1. 837 1672 - 278 6563. NEW LONDON BALLET Ton't. 7.30: Valses Nobles et Sentimentales Simorgh, Vespri.

YOUNG VIC (by Old Vic). 928 6363. Tnt. 8 SANKOFA Sensitive National Dance Company of Ghana.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mat. Thurs. Sat. 3.00. JEAN SIMMONS HERMIONE GINGOLD JOSS ACKLAND in A LITTLE NIGHT MUSIC "Music that Ravishes the Senses. A Show Kissed with Genius." Guardian.

ALBERY. 836 3878. Evgs. at 8. Sats. 5 & 8.15. Mat. Thurs. 3.0. JUDI DENCH. DANIEL MASSEY THE GAY LORD QUEX with SIAN PHILLIPS Directed by JOHN GIELGUD An Edwardian Comedy. "I enjoyed it immensely." F.T. Last 2 weeks.

ALBERY. 836 3878. Evenings 7.45. Sat. 3.0 and 8.0. From Wed. Aug. 13. RETURN BY PUBLIC DEMAND Evg. Standard Drama Award 1974 for BEST COMEDY OF THE YEAR RSC in Tom Stoppard's TRAVESTIES LIMITED SEASON. BOOK NOW!

ALDWYCH. (RSC) 836 6404 Recorded booking inf. 836 5332. Evgs. 7.30 Mats. Wed., Sat. 2.30. Henrik Ibsen's HEDDA GABLER "Always stimulating and should not be missed." Sunday Telegraph. MUST END AUGUST 9. World Premiere of Charles Wood's new comedy JINGO. Opens August 19. Red. price prevs. Aug. 14, 15, 16, 18. LIMITED SEASON. BOOK NOW.

AMBASSADORS. 836 1171. Evs. Mon. to Sat. 8.15 (plus late night perf. 11.15 p.m. Thurs., Fri. & Sats.). HINGE & BRACKET Seats £2.50 (late night perf. £1.50) OR All inclusive Theatre Ticket plus dinner in a delightful nearby restaurant. 8.15 p.m. perf. £5.50 per head. 11.15 p.m. perf. £4.50 per head.

APOLLO. 437 2663. Evenings 8.0. Mat. Thurs. 3.00. Sat. 5.00 and 8.30. MARGARET LEIGHTON ALEC GUINNESS in A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground). Instant temp. Membership avail. 15p. Evgs. Tues. to Sunday at 8.00. ANNIE ROSS, MIRIAM MARGOLYES KENNEDY'S CHILDREN "The play is fantastic." Observer.

CAMBRIDGE THEATRE. 836 6056 Michael DENISON, Derek GRIFFITHS, Val PRINGLE, Norman BEATON in THE BLACK MIKADO "THE BEST MUSICAL OF 1975 AND PROBABLY 1976 and 1977 AS WELL." S. Times. Ev. 8. Wed. Sat. 5.0, 8.15.

CHICHESTER. 0243 86333. Tonight & Aug. 1, 2 at 7.0. July 31 at 2.0. OTHELLO. July 31 at 7.0. Aug. 2 at 2.0 MADE IN HEAVEN.

COMEDY. 930 2578. Evgs. 8.00. Sats. at 5.30 and 8.30. Matinees Thurs. 3.00 "The delectable HAYLEY MILLS." D.T. FRANCIS MATTHEWS, LEIGH LAWSON. "Samuel Taylor's Joyous Comedy." E.N. A TOUCH OF SPRING "Effervescent direction by Alan Davis." F.T. "THE AUDIENCE WERE WEAK with LAUGHTER." F.T. "THIS FROLIC IS SUCH FUN." Ev. News.

CRITERION. 930 3216. Evgs. 8.15. Sat. 5.45 and 8.30. Mats. Thurs. at 3.00 GERALDINE McEWAN RODERICK COOK JAMIE ROSS "OH COWARD!" "Coward has always had brilliant interpreters—but no one more brilliant than these." Sun. Times. Last week. Must end Sat.

CRITERION. 930 3216. From Aug. 4. Evgs. at 8.15. Mats. Thur. and Sat. 5. Young Vic Production of TOM STOPPARD'S ROSENCRANTZ AND GUILDENSTERN

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri., Sat. 6.15, 9.00. ALIVE ON STAGE OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." Sun. Tel. "The Nudity is Stunning." Daily Tel.

DUKE OF YORK'S. 836 5122. Evg. 8. Sats. 5, 8.30. Red. price Mats. Th. 3. BERYL REID, MALCOLM McDOWELL, RONALD FRASER ENTERTAINING MR. SLOANE From the JOE ORTON FESTIVAL. "A beautiful evening." Fin. Times.

FORTUNE. 836 2238. Evenings at 8.0. Sat. 5.30 & 8.30 (Th. 2.45 Red. prices). SLEUTH "THE BEST THRILLER EVER"—New York Times. 6th GREAT YEAR.

GARRICK THEATRE. 01-836 4601. Mon.-Thurs. 8.15. Fri., Sat. 6.00, 8.40. RICHARD BRIERS "Hilarious." E.Stan. ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST, FUNNIEST PLAY." H. Hobson, S. Times.

GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR Evening Standard Drama Award. RONALD PICKUP in THE NORMAN CONQUESTS by ALAN AYCKBOURN R'ND & R'ND THE GARDEN Today 3.0, Fri., Mon. 8.15: TABLE MANNERS Tmr. & Th. 8.15. Sat. 5.30: LIVING TOGETHER. Tomor. 8.15; Sat. 8.30.

GREENWICH THEATRE. 01-858 7755. Evening 8.0. Mats. Sat. 2.30. ALL'S WELL THAT ENDS WELL.

HAYMARKET. 930 9832. Evgs. 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS in Ronald Millar-C. P. Snow's THE CASE IN QUESTION "An excellent evening's entertainment . . . an enthralling story." Harold Hobson, Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8.00. Fri. and Sat. 6.00 and 8.40. HAIR

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri. Sat. 7.30, 9.30. THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drama Award '73.

LYRIC. 437 3686. Evenings 8.00. Fri. 8.30. Thurs., Sat. 5.00 and 8.30. JOHN PAUL GEORGE, RINGO . . . AND BERT Evening Standard Award—BEST MUSICAL OF THE YEAR FINAL 3 WEEKS—ENDS AUG. 16

MAY FAIR. 629 3036. Fully air cond. Evgs. 8.15. Sat. 5.30 and 8.40. BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayn's comedy is a delightful experience." Evening Standard.

MERMAID. 248 7656. Food 248 2835. Th., Fri., Sat. 8.30. Until Aug. 2. SPIKE MILLIGAN AND MUSICAL FRIENDS Seats £2.50, £1.75, £1.25, 75p or FULL DINNER, WINE AND BEST THEATRE SEATS FOR £4.95.

NEW LONDON. Drury Lane. 405 0072. Mon.-Th. 8.00. Fri., Sat. 6.00 and 8.45. KWA ZULU "Probably the most compulsively enjoyable musical show in London." F. Times.

OLD VIC. THE NATIONAL THEATRE. (928 7616). Saturday 2.15 & 7.30. Mon. & Tues. 7.30. red. price prevs. W. S. Gilbert's ENGAGED Some seats held for sale day of performance from 10 a.m.

OPEN AIR. Regent's Park. 01-486 2431. A MIDSUMMER NIGHT'S DREAM Today 2.30 & 7.45. Subs. 7.45. Mat. Thur., Sat. 2.30; ZOO STORY. Lunchtimes 1.15. Mon. Tues. Fri.

OPEN SPACE. 580 4970. Temp. m'ship. TIMOTHY WEST in DOWN RED LANE by B. S. Johnson. Lunchtime Tues.-Fri. 1.15. FOR 2 WEEKS ONLY.

OPEN SPACE. 580 4970. Temp. m'ship. Until Sun. Evgs. 8.0 IPHIGENIA IN TAURIS adapted from the play by GOETHE by John PRUDHOE "Outstanding production." F. Times.

PALACE. 437 6834. Mon.-Thurs. 8.00. Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373 Evenings 7.30. Mats. Wed., Sat. at 2.45. TOMMY STEELE in LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN "SUMPTUOUS SPECTACLE, SPLENDID SONGS, IT'S WONDERFUL." Daily Exp. SEATS AVAIL. THEATRE AND AGENTS

PHOENIX THEATRE. 01-836 8611 Evenings 7.45. Fri., Sat. 5.45 and 8.45 GODSPELL "IT'S MAGNIFICENT." Sunday Times. RED PRICE 5.45 PERF FRIDAY.

PICCADILLY. 437 4506. Special Limited Season. Evgs. at 8. HENRY FONDA as CLARENCE DARROW. A one-man play about the most famous Trial Lawyer of the 20th Century. "Brilliantly absorbing." E. News. "Absolutely magnetic." N. of W.

PRINCE OF WALES. 930 8681. Evenings 8.00. Mat. Wed., Sat. 3.00 JAMES STEWART in HARVEY "Heartwarming Triumph." E. News. LIMITED SEASON ONLY.

QUEEN'S THEATRE. 01-734 1166. Opens tonight 7.0, Subs. 8.0. Mat. Thu. 3.00, Sat. 5.30 & 8.30. ALAN BATES in OTHERWISE ENGAGED A New Play by SIMON GRAY Directed by HAROLD PINTER

RAYMOND REVUEBAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. at 7.00 and 9.15. 12th MONTH OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME —AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Evgs. 8. Sat. 6 & 9. Uganda's spectacular Abafumi Company in RENGA MOI (Red Warrior). Until 9 Aug. Book Now! "[illegible] ing rituals." Guardian.

ROYAL COURT. 730 1745. Air cond. Evgs. at 8. Sats. at 5 & 8.30. "Orton's richest & funniest." Gdn. WHAT THE BUTLER SAW "Deliciously funny." —Times. "I laughed until my ribs ached." —Mail.

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 and Sat. at 5. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAW. 388 1394. Ev. 8.0. Last 2 weeks ASPECTS OF MAX WALL "The one, the only, the marvellous MAX is back . . . a genius." Daily Mail.

ST. MARTIN'S. 836 1443. Evenings 8.0. Mat. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR.

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. DORIS HARE, LEO FRANKLYN, RICHARD CALDICOT, ANDREW SACHS NO SEX PLEASE, WE'RE BRITISH. Dir. by Allan Davis. LONDON'S LONGEST LAUGH 5th YEAR

TALK OF THE TOWN. 01-734 5051. From 8.15 Dining and Dancing. At 9.30 New Revue SWEET TEMPTATION and at 11 pm: KAMAHL

VAUDEVILLE. 836 9988. Fully air cond. Ev. 8.00. Mat. Tu. 3.0. Sat. 5.30, 8.40. MILLICENT MARTIN AMANDA BARRIE in ALAN AYCKBOURN'S ABSURD PERSON SINGULAR. Best Comedy of Year. E. Std. Award 73.

VICTORIA PALACE. 01-834 1317. Evenings 8.0. Wed., Sat. 6.0, 8.45. MAX BYGRAVES in "SWINGALONGAMAX" Song and Laughter Spectacular with Great Company. MUST TERMINATE OCTOBER 25.

WESTMINSTER. 834 0283. Evs. 8. Sats. 6.15, 8.30. Wed. 2.30. Bristol Old Vic. Musical Story of the Great "Gilbert & Sullivan" Partnership The Musical Hit TARANTARA! TARANTARA! "A shining gem." —Mail. "This delightful show." —Eve. News. "Full of life and wit." —Harold Hobson, Sunday Times.

WHITEHALL. 930 6692-7765 Evgs. 8.30. Wed., Sat. 6.15, 8.45. PAUL RAYMOND presents THE CONFESSIONS OF A SEX STAR SNATCH 69 FANTASTIC HILARIOUS EROTIC ENTERTAINMENT

WIMBLEDON. 01-946 5211 ACTORS COMPANY SEASON Mon.-Fri. 7.30. Sats. 5 & 8.15. Last chance to see THE LAST ROMANTIC "Fascinating." D.T. "Excellent." E.N. Next Week: Bacchae & The Beanstalk

WINDMILL THEATRE. 437 6312. PAUL RAYMOND presents LET'S GET LAID featuring JOHN INMAN— "ARE YOU BEING SERVED?" Twice Nightly at 7.00 and 9.00.

WYNDHAM'S. 836 3028. Mon.-Fri. 8. Sats. 5.0 and 8.0. Mats. Wed. 3. JOHN GIELGUD RALPH RICHARDSON National Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH." E. News. Limited Season.

WYNDHAM'S. Late-Night Revue 10.45 to 11.40. (All seats £1.30.) SMALL & BRASSY. "The most enjoyable [illegible] in London." Harold Hobson, S. Times.

CINEMAS

ABC 1 & 2, SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: THE GODFATHER PART II (X). Wk. & Sun. 2.45, 8.00. 2: MASSACRE IN ROME (AA). Wk. & Sun. 2.00, 5.30, 8.30.

CASINO. 437 6877. EARTHQUAKE (A). You'll FEEL it as well as see it in SENSURROUND. Sep. Perfs. daily at 2.30, 5.30 and 8.30. Seats bookable.

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Savoy

Murder at the Vicarage

Murder at the Vicarage is probably the worst acted play I have seen in the West End for a decade or two. It is also high among the worst written; and since I see that the director, Donald Bodley, is also a co-producer, I can't altogether rid my mind of the suspicion that the play is done as it is done because someone, no doubt Mr. Bodley, thinks that this is how the thrillers of the 1950s are supposed to look. There are people who believe that old 78 r.p.m. records only sound right through the horn of an acoustic gramophone. This would be a similar notion.

Let us clear Dame Agatha Christie as far as possible. She only wrote the novel. The play is the work of Moie Charles and Barbara Toy. Situations that appear ludicrous on the stage sometimes seem less so when there is enough narrative between the dialogue to explain them. I doubt, for example, whether Dame Agatha can be held responsible for the moment when a young man who has been detained by the police on his own confession of murder is brought back to the scene of the crime (the study in the vicarage, where else?) for interrogation, and unleashed with no escort among the vicar's family and guests.

I'm afraid, though, that Dame Agatha must be held responsible for a cast of characters that more nearly approaches a straight flush in clichés than I have ever seen before. The Rev. Leonard Clement (Derek Bond, tall and straight and iron-grey) is a basic fictional vicar. His nephew Dennis (David Cordwell) is a public schoolboy straight from the school-stories of my youth, even if he has left Cheltenham or wherever to become an agricultural student. Mary the maid (Carolyn Moody) is every funny maid there has ever been. Mrs. Price Ridley (Carol Raymont) is an old-time Anglo-Indian from Mme Tussaud's: Ronald Hawes the curate (Monty James) is an old-time curate from Punch, even if his sleeping-sickness gives him an extra characteristic.

Most of these are mere stage-dressing, though. At the centre of things we have the indestructible Miss Marple, heroine of ten novels and a dozen short stories, the eternal busybody whose irrepressible spying on the neighbours in her village enables her to spot the murderer and, by laying some confusing trails, trick him into a confession. Barbara Mullen plays Miss Marple with a range of movements that look as if she had borrowed them from another actress in another part altogether. She bounces up and down on her heels and flips her arms about in vigorous gestures that seldom seem to have anything to do with what she is saying; yet underneath it all she is still the same quiet middle-aged lady with an Edinburgh Morningside accent that we see and love on our telly screens. When she has an important deduction to announce, she comes downstage and announces it to the stalls.

There is, of course, little that I may tell you about the plot. It is founded on the problem of who killed the colonel. The colonel was found shot through the back of the head, sitting at the desk in the vicar's study, and most of the company would have been glad to have despatched him. His wife was in love with someone else. Miss Marple was about to be evicted from her cottage. The vicar was being harassed over the church accounts, the colonel being a churchwarden. Mary the maid had a boy friend who was a persistent poacher. Lawrence Redding, a local artist (Derrick Gilbert), is a roué and an obvious scoundrel after all the girls, the kind of man who would shoot a colonel as soon as look at one. Even the vicar's wife turns up in the wrong place at the wrong time, and is too calm about the murder in her house to please some of the neighbours.

The clues are, in fact, dealt round among the characters like cards in a poker hand, the common Christie formula. I never felt the slightest curiosity about the identity of the culprit, because I didn't believe a single word of what was going on.

But I have to believe that plays as awful as this are constantly provided to attract the audiences in our repertory theatres; indeed, that they attract audiences more readily than *Ghosts* or *Candida* or *Antony and Cleopatra* or *The Caretaker*. I find this desperately sad, and would gladly write another 1,000 words on the subject, but my space is filled and the business has had enough attention for one occasion.

I should mention that the seats at the Savoy are cheaper for this production than is general in the West End at the moment.

B. A. YOUNG

Topol and Keith Michell as Othello and Iago in the Chichester production of 'Othello,' which opened last night

Theatre Upstairs

Sex and Kinship in a Savage Society

by MICHAEL COVENEY

The scene is a psychiatric ward where a history teacher has been committed after being found guilty in a court of law of sexually corrupting young boys under the age of consent. Colin (Tom Bell) is visited by his mother, sister and brother-in-law. They arrive in a flurry of embarrassment and outrage and stay to participate in a cool dissection of the sociological and historical impulses behind Colin's "crime." Brian (Robert Putt), of hatchet features and slow wit, mumbles about abnormality and the suppression of unhealthy instincts. His wife, Beryl (Lynn Farleigh), is visibly upset and repelled by the thought of her brother's proclivities. While Mother (Doreen Mantle) treats the whole affair as another excuse to fuel her whining self-pity.

The title of Michael O'Neill and Jeremy Seabrook's piece is a fair indication of the play's territory. And Colin, who engineers what little energy there is in the play with an angry diagnosis of society's failure to assimilate him, comes across as a stainless, righteous victim of his own upbringing both at home and at school. "Education is an analgesic to the dictates of capitalism," we suddenly hear him proclaim before pleading (with not very much plausibility) that he is drawn to children because they represent a potential usually defiled in adulthood. Colin's guilt or innocence under the law is not really an issue (the writing flops badly as Colin meanders through the details of his arrest and conviction); the writers want to show us a family at war with itself over the homosexuality of one of its members.

Tender territory, then, but hardly unfamiliar and hardly, in this case, charted with much theatrical invention. There is an arbitrary inevitability about the way we learn of Beryl's maternally approved abortion at the age of 18; and even more of a creak when mother starts spilling the beans about Colin's rough beginnings—having sexually starved her husband for giving her Beryl, she recounts how he knocked her down one Easter Sunday and straddled her on the kitchen floor. Hence Colin; and, for Mum, in his "suffering," an avenging symbol to haunt her for ever. There follows a set-piece by Colin on the disintegration of the family unit under the socio-economic pressures of Western capitalism and a gloomy rejection by him of an offer to return home and put his feet up. Worthy stuff, but tedious theatre in William Alexander's sombre production.

Glyndebourne

Così fan tutte

by RONALD CRICHTON

For the final clutch of performances of *Così fan tutte* at Glyndebourne this year there is a completely new cast. Young singers mostly, of a kind which ought to add up to a performance in the best tradition of the house but (to judge from Monday evening's showing) do not quite make it. There are good elements. Two of them come from France, a country not always regarded as a home of Mozartian style. Danièle Perriers from the Opéra in Paris has been heard at Glyndebourne before, as a sharp, bespectacled Blonde in *Die Entführung*. Her Despina in *Così* may not please those who see the girl as a dear little rogue, but will support those others who find her an interfering venal, hard-boiled Neapolitan, contemptuous of the provincial ladies who pay her wages.

Miss Perriers started shrilly, but by the first act finale she was producing the brightest, most secure tone of any member of the cast, rivalled only by the Alfonso of Frantz Petri. This French baritone, making his debut in Britain, has been praised on this page before now. He normally sings heavier roles than Alfonso (Falstaff and Wotan among them), but he scaled his voice down for an elegant, twinkling reading, a little short on bite and half-suppressed cruelty, notably in the scene with the two chastened swains when Alfonso drives home the opera's moral. Here Mr. Petri's forward, burnished tone went pinched and his manner waggish.

Of the pairs of lovers, the mezzo and baritone were the stronger, a fact that lent some of the music an unwontedly Brahmsian air. Sylvia Lindenstrand (another British debut) was almost too forceful in her "Smanie implacabili," after which she gained steadily in confidence. Her singing of Dorabella's duet with the very acceptable, polished Guglielmo of Thomas Allen, and her second aria, "E'amore un ladroncello," were among the best things in the evening. Since she clearly has temperament as well as fine vocal equipment, Miss Lindenstrand's future should be interesting.

Neither Fiordiligi nor Ferrando are at present ready for their roles. Helena Döse (the Countess in last year's Glyndebourne *Figaro*) looked like Dorabella's sister and blended charmingly with her in their second act duet. Yet though the notes were all there, waiting to be called to life, alike in ensemble and aria Miss Döse shied away from Fiordiligi's more taxing flights. Anson Austin from the Australian Opera has the right looks for Ferrando, together with more liveliness and sense of fun than most lyric tenors can offer. His firm rhythm saw him through "Tradito, schernito," but in "Un'aura amorosa" the voice was cloudy and bleaty. A bad night, perhaps.

The framework for this *Così* is admittedly uninspiring. Luzzati's sets are surely the least remarkable of his Glyndebourne achievements. Time and the lighting of Robert Bryan between them have toned down their garishness, but the interiors still suggest a chain of the most avoidable kind of seaside boutique. Up to the last scene the sisters' clothes are dowdy. The Albanians' disguises are cumbersome. Kenneth Montgomery conducts. Some of the LPO's playing, for example in the mock-poison music, was searching and rewarding, but too often conductor and orchestra just missed the sparkle, clarity and relaxed certainty of vintage Glyndebourne Mozart. Nevertheless, in spite of a rather muted finale, this has been an enterprising and distinguished season.

'Bartlemy Fair' in Berkshire

Theatre at the Park is to present *Bartlemy Fair*, a Victorian adaptation of Ben Jonson's *Bartholomew Fair*, with script adapted by Roger Savage, music by Mike Westbrook and directed by John Cumming, from August 5-7 at South Hill Park, Bracknell.

Bartholomew Fair was first performed in 1624. This production will involve a mixed cast of professionals, members of South Hill Park staff, and members of local amateur societies, and will feature the Mike Westbrook All Star Brass Band and Cabaret, with music specially composed for the show by Mike Westbrook.

CINEMAS—(Cont.)

CURZON, Curzon Street, W.1. 499 3737. (The No Smoking Cinema). ALICE DOESN'T LIVE HERE ANY MORE (AA). Progs. at 1.55 (not Sun.), 4.00, 6.15, 8.30. Late show Sat. 11. 'Phone bkgs.

LEICESTER SQUARE THEATRE (930 5252) See! Hear! Feel! TOMMY (AA). The film event of the year. Sep. perfs. 1.20, 4.30, 8.00. Sun. 4.30, 8.00. Late show Fri. and Sat. 11.15. All seats may be booked.

MERMAID. Puddle Dock, Blackfriars, E.C.4. 248 7656. Tonight at 8.0 THE MARX BROTHERS in COCONUTS (U) & Mae West in I'M NO ANGEL (U). Tickets 75p or Buffet Platter, Wine & Ticket for £2.50.

ODEON HAYMARKET. (930 2738-2771). SHAMPOO (X). Sep. perfs. Wk. 1.15, 4.45, 8.15. Shampoo at 1.55, 5.30, 8.55. All seats may be booked.

ODEON, ST. MARTIN'S LANE—HOME OF DISNEY MOVIES—For information Tel: 240 0071-0072. Box Office enquiries Tel: 836 0691-1911. Walt Disney's LADY AND THE TRAMP (U). Sep. progs. Wk. 2.00, 5.15, 8.30. Sat. 12.00, 3.00, 6.00, 8.45. Sun. 3.00, 6.00, 8.45. Late show Sat. 11.45. All seats may be booked.

PRINCE CHARLES, Leic. Sq. 437 8181. 10th Sensational Month EMMANUELLE (X) Sep. Perfs. Dly. (inc. Sun.) 2.45, 6.15, 9.00. Lte. Show 11.45, Fri. & Sat. Seats Bkble. Lic'd Bar

SCENE 2, Leic. Sq. (Wardour St.). 439 4470. Cont. Perfs. Dly. from 12.30. Late show Fri. & Sat. 12.05. YOUNG FRANKENSTEIN (AA). Progs. 12.30, 2.45, 5.05, 7.25, 9.45. Late show Fri. and Sat. 12.05

SCENE 3, Leic. Sq. (Wardour St.). 439 4470. THE TOWERING INFERNO (A). Sep. Perfs. Dly. 2.00, 5.20, 8.40. Late Show Fri. and Sat. 11.45. Seats Bkble. All Perfs.

SCENE 4, Leic. Sq. (Wardour St.). 439 4470. 2nd YEAR. The Film Everybody's Talking About. THE EXORCIST (X). Directed by William Friedkin. Sep. Perfs. Dly. 12.30, 3.00, 6.15, 9.00. Late Show Fri. & Sat. 11.30. Box Office Open Daily 10-8. Sun. 12-8. Seats Bkble. All Perfs.

WARNER WEST END. Leicester Square. Tel. 439 0791

1. BEAUTIFUL PEOPLE (U). Cont. progs. 2.30, 4.30, 6.30, 8.35.
2. Ron Ely DOC SAVAGE—THE MAN OF BRONZE (A). Cont. Progs. Wk. 2.05, 4.05, 6.15, 8.20.
3. Steve McQueen, Paul Newman THE TOWERING INFERNO (A). Sep. perfs. 1.25, 4.40, 7.55. All seats may be booked.

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., W.1. 01-629 6176. ENGLISH DECORATIVE PICTURES AND PRINTS. Until 19th Sept. Mon.-Fri. 9.30-5.30; Thurs. until 7.

ANTHROPOS' GALLERY. Specialists in Ethnic Arts. 7 Monmouth Street, Upper St. Martin's Lane, W.C.2. 01-836 0162. Europe's finest collection of New Guinea, Papuan and Eskimo Art. A new exhibition Mon.-Wed. 10-8, Thurs., Sat. 10-12 midnight, Sun. 1-7.

ROYAL ACADEMY OF ARTS, THE PRIVATE ROOMS AND COLLECTED TREASURES. Until 31 Oct. Wkdys. 10-6 (closed Tuesdays). Suns. 2-6. Adm. 50p. Students and pensioners half price.

OMELL GALLERIES, 40 Albemarle Street, Piccadilly, W.1. 20th Century British and European Paintings and large selection of Maritime Pictures. Realistic prices. Gallery booklets £1 (profit in aid of RNLI and RNIB).

ROBERT HILL R.O.I. N.E.A.C. Recent Paintings. The Mall Galleries, The Mall, S.W.1. Until 11 August. 10-5, Sat. 10-1. Adm. Free.

LUMLEY CAZALET, 24 Davies St., W.1. 01-499 5058. French Printmakers 1870-1910. Until 8 August. Mon.-Fri. 10-6. Thurs. 10-7.

MALL GALLERIES, The Mall, S.W.1. SOCIETY OF WOMEN ARTISTS' Annual Exhbn. 10-5, Sats. 10-1. Till Aug. 7. Adm. 20p.

CLUBS

EVE, 189 Regent St. 737 0557. A la carte or All-in Menu. Spectacular Floor shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends.

GARGOYLE, 69 Dean St., London, W.1. STRIPTEASE FLOORSHOW SEX ALIVE '75. Show at midnight and 1 a.m. Hostesses. Monday-Friday. Closed Sats. 437 6455.

TO GET THE BIG CONTACTS. THE GASLIGHT of 4, Duke of York's St., St. James's, S.W.1, offers superb luxury entertainment from 8 p.m. in a friendly way and our prices make sense. No membership required for out-of-town or overseas visitors. Tel. 930 1648.

EXHIBITIONS

ROYAL TOURNAMENT, Earls Court (01-371 8141). Last week 2.30 p.m. and 7.30 p.m. £2.50 to 70p. Unrsd. 50p.

Television

New runs round old courses

by CHRIS DUNKLEY

What with summer holidays, Wimbledon, and The Big PR Party In The Sky, this column has been in danger of allowing a whole collection of new series to slip away without notice, so something of a blitz has become necessary this week. In a normal summer season we expect a relaxing succession of old movies, repeats, and slow cricket matches fought resolutely to inconclusion. To find such a well established schedule giving way, not only to ultra conclusive cricket, but to a sizeable crowd of new series is a little unsettling.

It turns out that there is not much to be nervous about, however, and unfortunately not all that much to be excited about because an awful lot of what is marked "new" is — like detergent and breakfast cereal — the same old stuff poured into new packets. Just as with breakfast foods and soap powders, those products which long ago proved their own high quality or popularity, or both, do not need re-designed packages; they can rely on their reputation.

Thus *Yesterday's Witness* has come back to BBC2 on Sunday nights, without any great fanfares or fancy new titles, but with some fascinating stories to tell of events which took place within living memory. Though it is never overtly partisan in a political sense this series often manages the useful service of disinterring one of the more conservative ideas which have somehow become embalmed by our society as received truths and holding it up for another inspection. During this week's programme on the Liverpool police strike of 1919 not a single ex-inhabitant of the Liverpool slum was heard to say that "our policemen are wonderful."

Also returning quite unmodified, this time to BBC1, is Bristol's *Private Lives* which is being transmitted very sensibly at 6.25 on Thursdays when a lot of children as well as a lot of adults can watch. I have always thought and still think that this sort of painstaking nature film is one of the most valuable sorts of programme and Bristol make some of the best of them. Since it took Eric Ashby four years filming to make the first in this series, on New Forest foxes, it seems churlish to say that it was less revealing and less involving than I had expected; yet it was. The commentary by producer/writer/narrator Jeffery Boswall was at least partly to blame in being both hectoring and twee ("Watch *very* carefully now . . ." and "Let's set the scene now for a catch; enter the vixen!") In spite of all that Ashby made it more engrossing than most television programmes, and I have high hopes of Maurice Tibbles' film on the cuckoo to-morrow.

On the other hand, another new series which started on the same channel on the same night —*Robbie*—is an example of elderly material popped into a new packet: Fyfe Robertson is making a feature of his own longevity (apparently) during these half hour reviews of such things as the motor car and the aeroplane. He is one of the most relaxed non-fiction performers of the small screen, and if you like his style you will like this series; if not, not. Try standing in front of a mirror, leaning forwards, and frowning while saying in a broad Scottish accent with equal spacing between the words "But there's another kind of pollution and God!—listen to it; NOISE!" If you like the effect you may well like *Robbie*.

It is commercial television, however, which is most heavily involved in pushing forward New! Improved! products with Added Miracle Ingredients! For instance ATV have taken *Emergency Ward 10*, laced it with a modicum of social concern, and renamed the series *General Hospital*. Like Granada's *Crown Court* which is now given an hour on Saturday evenings, this series first appeared in an afternoon slot when daytime television was a growth area. It was always said that Sir Lew Grade, chairman of ATV, was determined to get it back in an evening position, so it is hardly a surprise to find it going out now at 7.30 on Fridays. Nor is it startling—if you have come across Sir Lew's judgment before —to see that the very first evening episode of the new series featured in JICTAR's top 20 programmes.

It is followed in ITV's schedule by another new ATV series called *The Squirrels* and although the theme of this is about as unoriginal as you could get—an office staff/situation comedy—it is actually showing a great deal of promise.

Yet another "new" series completes ITV's Friday night peak time schedule, this one imported from America and called *Police Woman*. It has so many miracle ingredients that they have to fight one another for attention: both the goodies and the baddies include token blacks, and although the token broad on the side of the goodies is still outnumbered by men, hers is, after all, the eponymous role. She flings around references to the essential radical chic additive of recent American TV seasons — rape — and on the baddies' side the sadistic vengeance killer is a white woman. That must have taken some careful calculation, and I suspect that they still have it wrong; the part should have gone to a Puerto Rican transexual. . . .

Underneath this ludicrous obsession with social balance the story is practically invisible—and if one does manage to see what is happening it tends to be absurd. (Four or five police officers trying to catch a man in a hotel crouch in a group at the front, one officer using a megaphone to tell the crook to surrender. He outsmarts them all by running out the back way). The British can now make this sort of rubbish better than the Americans: for instance *The Sweeney* knocks *Police Woman* into a cocked hat.

BBC1's new Sunday serial drama replacing *The Brothers* seemed at first sight to be just as small a variation on a theme as is *Police Woman*. For *Ben Hall* it looked as though the standard American western had been taken and only the name of the frontier region and the shape of the hats changed (and then not much) to produce an Australian version. It has grown on me, though, and it has emerged that there are some major differences between the American western and this one —in addition to the quality of the Australian light which is extraordinary. In the American version the goodies almost invariably side with the sheriff against the baddies—it is the natural order of things. In Australia the goodies almost invariably side with the baddies against the police and the soldiers; a quite different if equally natural order allowing for a whole new series of relationships and plots.

I had expected *The National Dream*, on BBC-2 on the same night, to complete a full house by providing the Canadian variant of the American railroad western. Instead episode one was a documentary drama about politics—a rather good one, but there could be no claim to originality of form.

However, all records for lack of originality must be reserved for *Eleventh Hour* in which BBC-1 harks back to the heretofore dear dead days of live drama. The first series ends next Saturday but, incredibly, *Broadcast* magazine says that another series will be made. Incredible because this series has shown conclusively that nothing is gained and a great deal is lost if you insist that your playwrights work in teams, and allow them only seven days to do the job.

Donald MacLeary and Lynn Seymour in Kenneth MacMillan's ballet 'Symphony,' revived last night at Covent Garden

King's Lynn Festival

Bennett Oboe Quartet

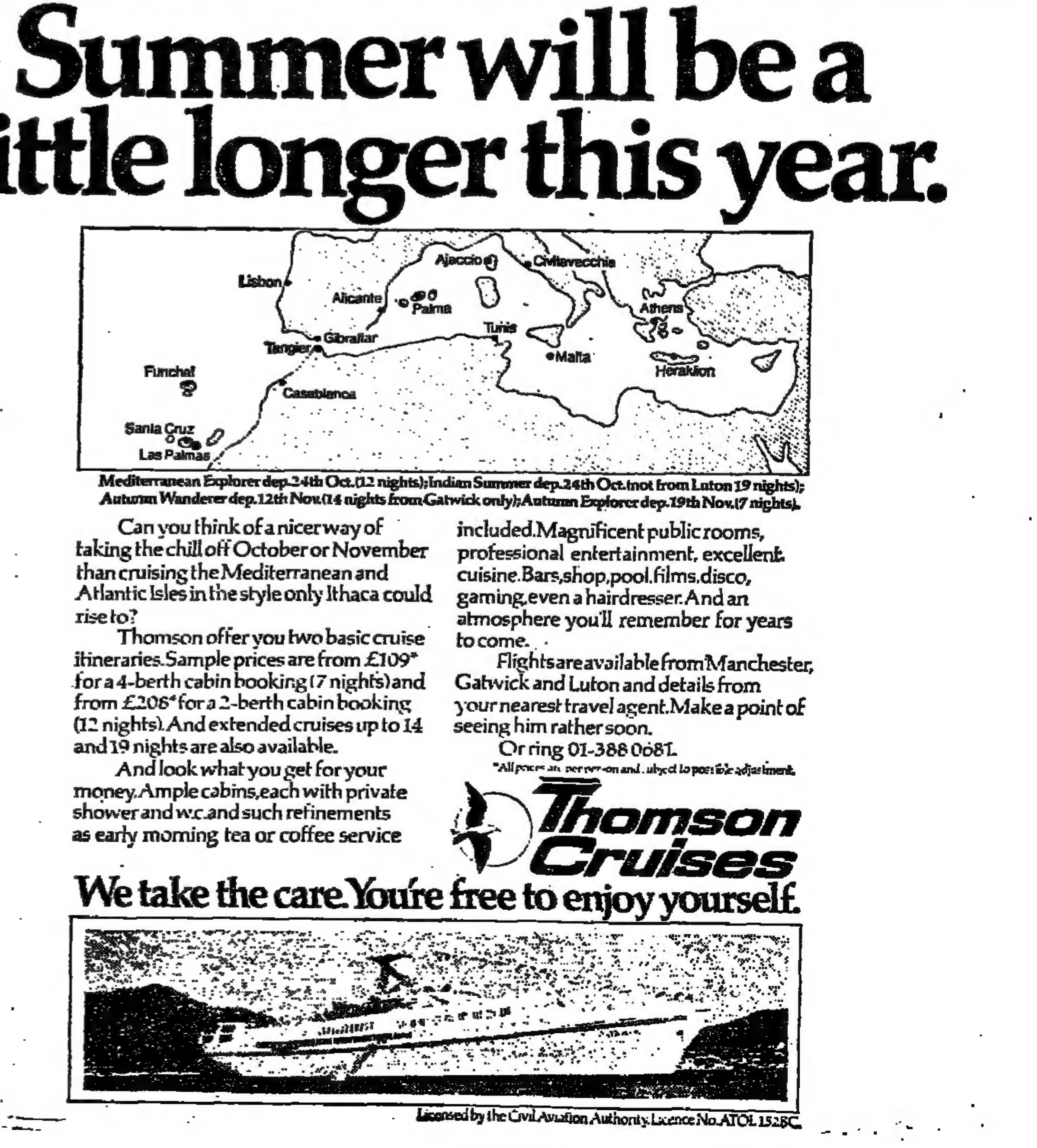
by MAX LOPPERT

To a possibly jaded London eye, the exhibitions (and of course the town itself) are more interesting at the 25th King's Lynn Festival (July 25-August 2) than the musical events. A wonderful set of Whistler Venice etchings at the Fermoy Gallery; an enchanting excursion into 19th century technological fantasy with the machines and fairground inventions of Frederick Savage; and Thomas Baines, "Traveller and Picture Man," at the Lynn Museum — these reach a festival level of individual: The concerts strike, at least on the programme page, no special festival sparks — but bookings have been heavy, so for King's Lynn audiences clearly the right balances have been found.

The single King's Lynn commission this year is the quartet for oboe and string trio of Richard Rodney Bennett, played on Monday evening in the St. Nicholas Chapel by the Melos Ensemble. The chamber music programme, in addition to Schubert's Trout Quintet, Ravel and Debussy, suffered less in that grand space than could have been predicted; only in the opening Mozart Clarinet Trio, K498, was a blurred, imprecise image forced on the music, with the viola part lost in the undertow—and that may have been because of slightly unfocused playing by the violist, Cecil Aronowitz. The continual cooing of birds in the rafters proved strangely undistracting throughout the concert; the cool of the church was welcome in itself, and as a suitable atmosphere for music pleasantly cool and clear in outline.

The new Bennett piece follows the line of "instrumental theatre" for chamber ensembles, drawn by the composer in his Wind Trio and later *Commedia* series, with linked ensemble "scenes" and those of solo cadenza for each player. The significant feature on this occasion, quite apart from the usual Bennett virtues of immaculately dovetailed parts always grateful to play, is that the basic material is tougher and more interesting than often in the past. The opening, lending itself equally to form at the close a shapely cycle, is rhythmically bouncy and energetic, with seventh and ninth likely to flavour the mixture thereafter.

Bennett is a composer at his best in deft scherzo-like fancies: the third movement, reached with cunning, is the lightest and happiest part. But his lyrical episodes, so often apt to wander into a kind of faceless, all-purpose interval-jumping, give here the impression of both coherence and point. An attractive and civilised piece, worth a rather more dashing and virtuoso performance than Carmel Kaine, Cecil Aronowitz, Terence Weil and oboist Peter Graeme managed to provide.



Summer will be a little longer this year.

Mediterranean Explorer dep.24th Oct.(12 nights); Indian Summer dep.24th Oct.(not from Luton 19 nights); Autumn Wanderer dep.12th Nov.(14 nights from Gatwick only); Autumn Explorer dep.19th Nov.(7 nights).

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WORLD TRADE NEWS

Rising share of W. German exports going to E. Europe

BY JONATHAN CARR

BONN, July 29.

WHILE West Germany's exports overall have plummeted in the first half of this year, deliveries to the state trading nations have shown a marked increase. Particularly striking is the rise in exports to the Soviet Union, bringing a substantial increase in Bonn's trade surplus with Moscow.

Exports to the state trading nations rose by 22.2 per cent. compared with the same period of 1974 to a total of DM8.4bn. (£1.53bn.). The countries involved are Eastern Europe (excluding Yugoslavia), the Soviet Union, China (Peking), North Korea, North Vietnam and Mongolia.

Those countries are taking a higher percentage of total West German exports than a year ago—7.7 per cent. against 6.1 per cent.

Even taking all the nations together, their importance for West German trade is hardly overwhelming. But, as Herr Hans Friderichs, the Economics Minister, has observed, buoyant trade with the East is serving as a particularly useful counterweight against the background of recession in the Western industrialised world.

Again, there are particular branches of West German industry which are especially dependent on exports to the East. They include the iron and steel sector, where exports account for no less than 19 per cent. of total shipments. In the steel pipe sector—notable because of the big pipes-against-natural-gas deals with Russia—the proportion is even higher at 28 per cent.

Of total West German exports to the East in the first six months, deliveries to the Soviet Union accounted for more than one third—DM3.2bn. (£582m.), a rise of no less than 66.3 per cent. against a year earlier. Far behind, but growing steadily were exports to China, worth DM559m. (£102m.), or 26.1 per cent. above last year.

Meanwhile, imports from the state trading countries fell in the first half year by 1 per cent. to DM3.9bn. (£709m.) giving West Germany a surplus of around DM4.5bn. (£818m.). This development gives added weight to fears recently expressed by the West German Overseas Traders' Federation that Eastern nations may soon reach the limit of what they can buy with foreign currency earnings.

The problem is one of structure—best exemplified in the case of Bonn-Moscow trade. West German imports from the Soviet Union declined 9.7 per cent. this year to DM1.4bn. (£254m.), chiefly because the economic downturn here caused a sharp fall in demand for Russian goods, including oil, non-ferrous metals and gold.

If those three items are excluded Soviet exports would have shown an increase of 10 per cent. The same trend would hold good for several other of the state trading nations.

In other words, the exports of those countries continue to depend too much on raw materials and semi-finished goods and too little on manufactured high quality articles.

Hence the drive in Bonn and Eastern capitals for further industrial co-operation, although that could make no notable impact on the trade balance in the short term.

Export Contracts

HERBERT SMALL TOOLS AND EQUIPMENT will make tooling equipment costing £250,000 for Iraq, its first order from that country.

PLESSEY NAVAIDS has sold to the United Arab Emirates an instrument landing system worth £200,000 for the new Ras al-Khaimah airport.

Canadian newsprint makers draw on stocks

By Our Own Correspondent

MONTREAL, July 29.

FIGURES ISSUED by the Canadian Pulp and Paper Association show that newsprint producers drew on stocks to keep up shipments in June. Output lagged behind shipments for the second month running, reflecting short time or cutbacks at mills.

During June stocks at the mills fell 8.8 per cent. from the May level, but were still almost 19 per cent. above a year earlier.

Stocks held by North American publishers were relatively much higher, running to around 50 days on average against a normal 30 days.

Newsprint shipments to all markets in June declined 2.4 per cent. to 786,741 tons, compared with May but were 1.5 per cent. higher than a year earlier. Deliveries to the U.S. rose 1 per cent. to 536,903 tons, but were 6.5 per cent. below a year earlier. Stocks at June 30 totalled 288,619 tons.

Bulgarian-Soviet co-operation deals

BY PAUL LENDVAI

VIENNA, July 29.

TWELVE MAJOR agreements on specialisation and joint production in the heavy and electrical engineering, machine-building, motor, chemical and food industries were signed during last week's session of the Bulgarian-Soviet Commission for Economic, Scientific and Technological Co-operation.

Mr. Kiril Zarev, Bulgarian Deputy Premier and Chairman of the State Planning Committee, said in Sofia that the agreements would contribute to what he described as the "all-round co-operation" between the two countries and to the deepening of economic integration in the spirit of the complex programme of Comecon.

Mr. Mikhail Lesechko, Soviet Deputy Premier and chairman of the Soviet side of the Commission, declared that during the next five-year period bilateral integration would deepen. Questions concerning a further all-round "drawing closer" of the economies of the two countries were discussed, he revealed.

The two countries also signed an agreement about co-operation and joint production of equipment for nuclear power stations. Bulgaria will specialise in the manufacture of electric equipment and steel structures for nuclear power plants. It is claimed that by 1990 half of Bulgaria's electric power will be provided by nuclear stations.

The Soviet Union promised assistance in the construction of 53 industrial enterprises and of major power projects. This year Bulgaria will also receive 4bn. kWH of electric power and 2.6m. cubic metres of timber, in addition to crude oil and gas from the Soviet Union.

Under the latest agreements the Soviet will also help Bulgaria in the development of large-scale irrigation schemes in the Danubian areas.

Meanwhile, the Bulgarian Press points out that Bulgaria has also become an important trading partner for the Soviet Union. Thus, Bulgarian industry covers the entire Soviet demand for electric trucks, about 25 per cent. of electrical engineering equipment; 23 per cent. of agricultural machinery and 26 per cent. of equipment for the tobacco industry imported by the Soviet Union.

Ghana to operate import licence system in 1976

BY OUR OWN CORRESPONDENT

ACCRA, July 29.

IMPORT LICENCES for 1976 are tot be issued in advance to eliminate "a number of the bottlenecks" that plagued the import programme this year.

Lt.-Col. George Minyilaa, Commissioner for Industries, told the annual meeting of the Ghana Manufacturers' Association that the licences would be ready by the end of this year to enable manufacturers to plan their imports on a more realistic basis. He urged industrial importers to submit applications by mid-August.

Importers were warned not to submit inflated and unrealistic figures as that would neither help them nor his Ministry.

The Commissioner pledged that the Ministry would allocate, as far as the country's balance of payments permitted, sufficient licences to keep factories running.

The Government, he said, looked to the industrial sector to help expand exports to earn foreign exchange to finance imports. The Bank of Ghana, he added, was supporting the export drive, and new procedures to facilitate the drive would be announced soon.

Volta power

Ghana is now supplying power from her Volta dam at Akosombo to Togo and Dahomey. The two countries have established a joint agency to purchase power.

The agreement provides that Ghana will make available 50mW of electricity for a continuous period of 115 years.

The Togolese Public Works Minister said he expected the power supply would eventually be extended to Nigeria. With oil from Nigeria and power from Ghana it was possible to create a "giant economic community" in West Africa.

Col. Robert Kotei, Ghana Commissioner for Works and Housing, said the supply of power from Ghana did not preclude the development of Togo and Dahomey's own hydro-electric power resources and that he hoped it would lead to "the creating of a West African grid," to serve all the countries of the region.

Leyland to build £15m. plant in Iran

Financial Times Reporter

BRITISH LEYLAND is to build and equip a £15m. foundry at Tabriz, Iran, for the Iranian Development and Renovation Organisation. It will make automotive castings and cylinder blocks for diesel engines. Initial capacity will be 25,000 metric tons of castings a year, including 15,000 tons of thin-wall castings for diesel engines.

The plant will provide support for SS Leyland Diesel (Iran) which makes engines from 80 hp to 275 hp. BL has a 26 per cent. stake in the company, which supplies power units to Leyland Motors Iran, manufacturers of 7-ton to 20-ton trucks. The LMI plant is being extended to supply the increasing commercial vehicle market in Iran, and the double-deck bus facilities will be expanded by the autumn, with complete manufacture of bodies at Tehran.

IN BRIEF

Japanese vehicles

Japan exported 1.19m. vehicles in January-June, a 5.6 per cent. fall on the year, with the car figure 6.5 per cent. lower at 800,234 units. Sales to Europe, the Middle East and Africa increased, and declined elsewhere. Exports to Britain jumped 80 per cent. to 62,000 units and to Saudi Arabia by 125 per cent. to 55,000 units. Nissan was top shipper (405,000 units, up 1 per cent.), followed by Toyota (396,000, down 8.3 per cent.) and Toyo Kogyo (147,000, down 28.2 per cent.).

Motorcycle exports were 11.7 per cent. lower at 1.38m. units.

Power in Papua

The Governments of Australia, Japan and Papua New Guinea have agreed to conduct a $A6m. (£3.6m.) feasibility study on the location of hydro electric generating facilities at Wabo, on the Purari River in Papua New Guinea. An inter-governmental committee to run the study has just met for the first time at Port Moresby, and a formal agreement for their joint participation is being drawn up. Technical work will be done by Snowy Mountains Engineering Corporation, of Australia, and Nippon Koei, Japan.

Mr. Crean, the Australian deputy premier, said the study was expected to take three years, during which the Papua New Guinea Government would run a parallel study of possible industries that might be based on the power project.

U.S. Inland Steel

Nippon Kokan, Japan, has agreed in principle to provide Inland Steel of the U.S. with "know-how" for construction of a large-size blast furnace. Inland plans to build what would be the largest furnace in the U.S., of 3,600 cubic metres, for completion by 1978.

Cargo to Mid-East

Anglo Balkan Carriers (Forwarding) is offering from August 1 weekly groupage services from East Anglia to many Middle East destinations.

U.S. import duties

U.S. International Trade Commission estimates 67 per cent. of U.S. imports enter duty-free or at tariff rates of 5 per cent. or less. Only 2.7 per cent. of imports are subject to duties of 25 per cent. or more.

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SCOTTISH & NEWCASTLE BREWERIES LIMITED

Extracts from the Statement by the Chairman, Mr. P. E. G. Balfour, issued with the Report and Accounts for the 52 weeks ended 27th April, 1975:

☐ The consolidated pre-tax profit showed a recovery from the half-year position and at the year end was £22.2m as opposed to £23.2m, after charging £802,000 for the buy out of the Tyne Brewery productivity schemes to which I referred in my last statement, and a further £470,000 extra depreciation as a result of our property revaluation. In the circumstances these results were not uncreditable and the improvement in the second half-year most satisfactory.

☐ We finished the year with an increase in volume sales of beer and lager of just under 2% to a total which was once again a record. All our beers continued to show a high degree of acceptance by the public and Youngers Tartan beer increased its sales for the tenth year in succession. We have so far seen little evidence of trading down.

☐ During the year all our properties, the vast majority of which are in the licensed estate, were revalued, disclosing a surplus of £50m and disposals since the date of revaluation have all been at figures close to or above the valuation price.

☐ The development of increased production facilities is almost complete. The full benefit will not be realised until we can bring our total packaging facilities into line with our brewing capacity and update our distribution network.

☐ Last year the Board expressed its determination to reduce capital expenditure as soon as possible to within cash flow. Very careful thought is being given to the detailed implementation and the time scale of the further programme which I have outlined above, but in the current situation it could not be wholly financed from cash flow. It is for this reason that the Board is seeking fresh funds from Shareholders.

☐ Our programme of diversification has had mixed success. The Simi Winery has been effected by the recession in the U.S.A. Losses in the first year of ownership were heavier than anticipated and steps are being taken to improve the situation.

☐ Your Directors have been concerned about the progress and eventual outcome of the creation of a golf and leisure centre at St. Cyprien in Southern France and they are undertaking a thorough review of the project.

☐ Future prospects depend very largely on the effect of the Government's latest measures to halt inflation. We believe it to be of paramount importance to be in a position to meet the up-turn in market conditions which will surely follow a defeat of inflation. The modernisation we have achieved to date, together with our further plans, should put us in this position.

☐ At the time of writing, volume sales of beers and lagers are ahead of last year. As a result of the Budget, sales of wines and spirits are below last year's levels but our hotels and managed houses, helped by a good spell of weather, are up to expectations.

Significant Profit Figures	1975 £'000	1974 £'000
Profit before Taxation	22,198	23,229
Taxation	11,888	12,212
Profit after Taxation	10,310	11,017
Preference dividends and minority interests	536	505
	9,774	10,512
Extraordinary Items	35	740
Available for Ordinary Shareholders	9,809	11,252
Ordinary Dividend	5,492	5,225
Retained and added to Reserves	4,317	6,027
Earnings per 20p Ordinary Share (before Extraordinary Items)	4.49p	4.83p

WARNFORD INVESTMENTS LIMITED

The Annual General Meeting of Warnford Investments Limited was held on July 29 in London. The following are salient points from the Directors' Report and Accounts:

★ Group Revenue before taxation for the year ended 25th December, 1974, increased from £993,371 to £1,270,596. The directors recommend the payment of a final dividend of 2.70p making a total of 3.96p per share compared with 3.6522p in the previous year.

★ The ending of the freeze on rents should result in an increase in rental income during the current year. The net results should show a further satisfactory improvement.

This announcement appears as a matter of record only—June 1975.

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Senate scheme to tax 'windfall profits' on oil

BY ADRIAN DICKS

WASHINGTON, July 29.

THE SENATE Finance Committee has approved a scheme for taxing the "windfall profits" that would accrue to oil companies from a general increase in the price of domestic crudes.

With time fast running out for President Ford and the Democratic majority in Congress to agree on a new pricing policy for domestic oil, the Committee's scheme offers some guarantee to liberal Democrats that higher prices paid by consumers would either be rebated to them or else ploughed back into new exploration.

If no compromise with the administration proves possible before Congress goes on holiday for a month on Friday, the scheme would also be available to collect the greater portion of additional oil company revenues that would result from present price controls expiring on August 31.

Under the scheme, any increase in the price of "old" domestic crude above the present, controlled level of $5.25 a barrel would be taxed at a rate of 90 per cent. However, an oil producer could escape 25 per cent. of the tax if it used the money to finance new exploration and development. "New" domestic crude (which is defined as that produced from wells sunk after 1972) would not be affected.

The Committee's plan would rebate the remaining 75 per cent. of the tax to consumers, and would be worth about $81 to the individual taxpayer during the full year 1976.

After many months of discussion of possible approaches to the windfall profits problem, the Finance Committee's scheme appears to be one of the few likely to be acceptable both to liberal Democrats and also to the Administration. In his second decontrol request to Congress last Friday, President Ford accepted as a political necessity the incorporation of some form of tax in the package of measures with which he hopes to reduce dependence on imported oil by raising the price of that produced in the U.S.

The author of the committee plan, Senator Russell Long, of Louisiana, has himself frequently been associated with the oil industry's point of view in the past. His support for a windfall profits tax therefore seems to indicate an important shift of more conservative "oil State" Congressmen towards the ideas of the liberals.

For the industry itself, this may well signify that it will not reap the full benefits of an increase in prices of "old" oil—about 60 per cent. of total domestic production — towards the present world level.

However, Senator Long is reported to believe that the chances of a compromise with the President are poor, in spite of the comfort that his Bill would give liberal Democrats on the problem of oil company profits that tends to bedevil any discussion of the pricing problem. Another major concession by the President was the progressive rate of price decontrol in his new scheme, which would mean that the main impact at the petrol pump would not be felt until well after next year's elections.

White House may try to speed Alaska gas pipe construction

BY JAY PALMER

NEW YORK, July 29.

LEGISLATION to cut down the time delay in authorising construction of an Alaska natural-gas pipeline may be proposed by the White House. At the moment two competing plans recommending different routes are before the Federal Power Commission for study and an eventual final decision.

On present scheduling, the FPC is not expected to name its choice for about two years. An agency law judge began hearings on the two routes in May and a recommendation is not expected before the middle of next year. Public hearings would be likely to delay the issue of a certificate of operation by a further 12 months.

The two proposals are radically different. The first, presented by a consortium of 18 U.S. and Canadian companies, is to build a 6,280-mile pipeline from Alaska's north suggested by El Paso, is for a 809-mile pipeline from slope through Canada to America's Midwest. The second, Prudhoe Bay to Alaska's southern coast for eventual sea shipment to California.

At the moment the Federal Energy Administration is known to be looking into these two alternatives and it is believed to be attempting to reach a specific recommendation on legislation to the White House by the late autumn. In this way construction on the chosen pipeline could begin next year rather than in late 1977.

Venezuela oil Bill passed

BY JOE MANN

CARACAS, July 29.

THE LOWER HOUSE of the Venezuelan legislature to-night approved on the second and last discussion a Bill for the nationalisation of the score of private petroleum companies operating in the country.

Subsidiaries of international oil companies such as Exxon, Shell, Gulf and Mobil will be taken over this year and compensated according to the net assets of each company as determined by the Government.

The Oil Industry Nationalisation Bill must now be approved in two discussions by the Venezuelan Senate, which will begin debate on the measure this week. The ruling Government Party, Accion Democratica, approved the bill in the Chamber of Deputies over the objections of the country's major opposition parties.

Accion Democratica controls both houses of Congress, but has encountered stiff opposition because of its desire to carry out nationalisation in a way which will permit foreign oil companies to work with the Government oil monopoly after the state takeover occurs. Sources in the oil industry have estimated that the net assets of the private companies reach some $5bn., while Government estimates place the companies' assets at around $1.5bn.

Mines Minister Valentin Hernandez said recently that the effective nationalisation of the petroleum industry would be carried out on January 1, but the Government is already assembling the components of the state holding company, called Petroven.

Venezuela, which possesses the most sophisticated oil industry in Latin America, is the world's third largest exporter and fifth largest producer. The South American country, a founding member of OPEC, now produces about 2.3m. barrels per day. Most of her petroleum is sold to the United States East Coast and Canada.

Smaller OPEC surpluses

WASHINGTON, July 29.

ALTHOUGH MAJOR oil-exporting countries are not running international payments surpluses as big as last year, the International Monetary Fund (IMF) has reported that nine of these countries had balance-of-payments surpluses amounting to about $4.7bn. in the first quarter of 1975.

Such surpluses had averaged nearly $9.6bn. in each of the last three quarters of 1974, the IMF survey said. The oil-exporting countries in the group surveyed by the IMF Research Department included Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia and Venezuela. During all of last year, the IMF said, these oil-exporting countries showed an overall surplus in their international payments of about $31.9bn.

AP-DJ

U.S.-Bahamas negotiations over lobsters

By Our Own Correspondent

NASSAU, July 29.

FORMAL negotiations will begin shortly with the Bahamas to gain permission for the licensing of U.S. lobstermen to fish the Bahama banks, U.S. Ambassador Seymour Weiss has confirmed. Under a recent Bahamas Continental Shelf Order, 100,000 square miles of international water will go off-limit to non-Bahamian fishermen on August 1.

The biggest stumbling block to agreement is that Bahamian fishing law only makes provision for the licensing of U.S. nationals. Most of Miami's 5,000 lobstermen, however, are non-citizen Cuban exiles. A statement last week from External Affairs Minister Paul Adderley indicated that any licensing would not apply to fishermen who are not U.S. citizens.

"The Government is determined to prosecute to the full extent of the law any person found taking lobster illegally from the Bahama banks or any other areas of the Bahamas," Mr. Adderley said.

Canada considers first base in the high Arctic

BY VICTOR MACKIE

OTTAWA, July 29.

DEFENCE MINISTER James Richardson and Chief of Staff J. A. Dextraze are in the high Arctic exploring the possible site of a new Canadian forces base. One possible location for what would be Canada's first high Arctic base is on the south shore of Devon Island, about 1,100 miles north of Churchill, Manitoba, and 2,000 miles north-west of Ottawa.

Establishment of such a base capable of handling long-range patrol aircraft the year round and warships during part of the year would strengthen Canadian high Arctic territorial claims. Advantages of the Devon Island site are its commanding position at the eastern entrance to the Northwest Passage and the relatively early break-up of ice at this location, a department spokesman said.

The possibility of establishing a base in the high Arctic was first mentioned by Mr. Richardson in May when he appeared before the Standing Committee of External Affairs and National Defence. Preliminary plans call for troops to be rotated in groups of 200 to provide continuous northern training and surveillance.

Guyana reserves reach $260m.

By Our Own Correspondent

GEORGETOWN, July 28.

GUYANA'S foreign reserves have risen from $24m. at the beginning of the year to a current $260m., according to Finance Minister Frank Hope. He made the disclosure in Parliament while defending tough new penalties for breaches of the country's Exchange Control Act. The Bill was passed.

The new penalties allow the courts to impose a fine of up to $1,000 in addition to one year's imprisonment, as well as deportation for foreigners and an external travel ban for one year for Guyanese citizens.

NEW YORK'S FINANCES

City on the brink

BY JAY PALMER, IN NEW YORK

FOR SOMETHING like the fourth time this year, New York City is balancing precariously on the edge of financial insolvency. Present calculations by city budgetary officials project that the city's cash-on-hand, swollen by the $1bn. borrowing through the State-backed Municipal Assistance Corporation (MAC) earlier this month, will run out no later than August 14.

On that day, or possibly even a bit earlier if the estimates prove as over-optimistic as ever, the largest city in America will be unable to redeem its maturing borrowings of about $800m. or pay its municipal employees. The certain result will be technical debt-default, with simultaneous police, firemen and sanitation worker strikes over the lack of pay. Ultimately there might have to be an unprecedented city application for formal bankruptcy under federal court protection.

The frequency of this city's flirtations with financial disaster hides the truly perilous state of affairs on this occasion. So serious are conditions that the City Council last week officially started a study of what bankruptcy would mean in practical terms. For the first time, there seems a very good chance that the already desperate attempts to salvage the situation will fail.

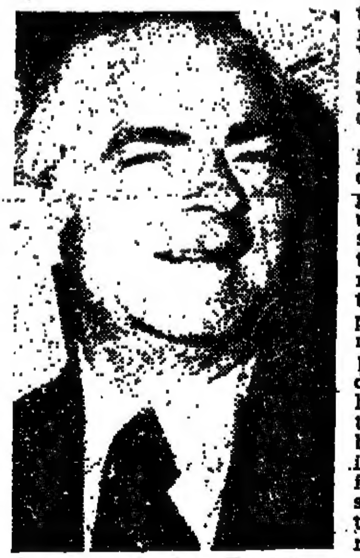
The road that directly led to this year's crises began way back in the early 1960s when budget deficit financing became a way of life under the administration of Mayor John Lindsay. Lacking surpluses to pay off earlier borrowing, the city's debt mounted—over the last six years short-term debt has risen from $700m. to over $5bn., leaving debt financing the largest single annual expenditure.

The decision to halt this spiral and create a crisis was not made by politicians intent on curing the problems but rather by that most omniscient of judges, the public debt market. Last March the city offered nearly $1bn. of high-yielding short-term notes for sale, only to have over half the issue still unsold after three weeks. The meaning was all too clear: New York City had, at least temporarily, run out of credit.

Since then keeping the city going has been a hand-to-mouth operation, with the administration struggling with two different but related problems: first, finding cash to pay salaries and redeem debt and, second, working desperately to close the 1975-76 fiscal year budget gap by a combination of borrowings and cost cutting.

This year's previous cash crunches were all averted with last-minute outside help—first from the commercial banks, then from the State.

The crucial difference now is that the city has run out of sources to turn to for help. Last week the commercial banks warned that they could not be expected to provide more temporary funds, and creditors announced that they were against renegotiating the maturing borrowings. Most critical of all, MAC bonds in the public market slumped in price and leading financial institutions across the U.S. warned that they would not, under any circumstances, buy any of the schdeuled $1bn. MAC offering planned for August 7. No one even bothered to mention the probably fate of the third, still unscheduled, $1bn. issue.



Mayor Abraham Beame

With alternative options fast disappearing MAC officials went to Washington on Friday to try to get a Federal Government loan or loan guarantee. The quest was in vain—the Treasury refused to alter its stand against aid on the grounds that first, other troubled cities would have to be given funds and second, that New York had failed to take any steps to put its own house in order.

In a sense the Federal Government was only repeating the sentiments of the debt market. Neither would extend credit until the city came up with an economic austerity drive strong enough to satisfy investors and weak enough to avert union opposition. Mayor Abraham Beame's current proposals (a wage freeze, salary cuts and still more employee lay-offs) are strong by any standards. Despite administration moves to force the issue with a deadline, so far the unions remain adamant, threatening strikes and stating that they would prefer bankruptcy to salary cuts.

They may not know what they are asking for. Certainly, in practical terms, bankruptcy would be horribly complicated. Working under a federal court (empowered to approve "vital" city expenditures), the administration would have to get 51 per cent. of all its creditors to approve bankruptcy. Then the city would have come up with a plan to cut expenditures and reschedule debt payments and present this for public comment. The resulting plan, amended by public protests, would have to be approved by the court, and 66 per cent. of all outstanding creditors, before being put into effect.

It would be a painfully drawn out affair and could have a devastating impact on the capital debt markets, the banking system and possibly even the national economy and the dollar. While New York does have considerable fat to be trimmed, the unions would certainly fight court-ordered cuts all the way.

As far as the capital market is concerned, the Treasury plays down the possible danger on the grounds that there is enough underlying value in the city to see all creditors get 100 cents on the dollar. What this view does not allow for is the impact on the municipal credit market in particular, rather than the debt market in general. New York's problems have already driven demanded municipal yields sky-high and many once-viable towns are finding buyers for bonds hard to come by. Bearing in mind that New York accounts for over 48 per cent. of all outstanding local short-term debt, the impact of bankruptcy could really be catastrophic.

By contrast, the banks would hardly be hurt. While bank holdings in the city are huge in absolute terms, they represent but a tiny fraction of total assets. The same is true of the impact nationally: Federal Reserve manoeuvres would stop other cities from falling in a domino effect, and it seems unlikely that domestic investors holding municipal stock and foreigners holding dollars would regard this as anything but a unique disaster.

The very lack of probable impact does of course make it much more likely to be allowed. If the city is bailed out by the lender of last resort, the Federal Government, or the banks, it would obviously drop economies in an effort to avoid a union confrontation. Alternatively, a bankrupt New York can be legally forced to impose the really harsh economies that everyone—except vote-hunting politicians and militant unions — agrees are long overdue.

In the long run, the price of vital fiscal reform is bankruptcy. Since another temporary solution would necessitate debt renegotiation and only defer the evil day, creditors have nothing to lose and everything to gain by pushing for the more drastic solution. They are unlikely to miss the opportunity.

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EUROPEAN NEWS

Communists will dominate Lisbon's new government

BY JANE BERGEROL

LISBON, July 29.

PORTUGAL'S fifth provisional government, to be announced to-morrow, will contain a majority of military ministers in harness with civilians predominantly from the Communist Party and the Communist-dominated MDP-CDE.

Two vice-premiers will serve under the Communist-sympathising Prime Minister, General Vasco Gonçalves. One is the Copcon security forces chief, General Otelo Saraiva de Carvalhos, who is a member of the country's new ruling triumvirate together with General Gonçalves and President Costa Gomes. The other is a professor from Coimbra University, Prof. Teixeira Ribeiro, who has strong MDP-CDE connections.

Also expected to-morrow is a political plan calling for the *immediate constitution* of a United Popular Front for the defence of the revolution.

At Ministerial level, the MDP-CDE Minister of Finance stays on, as well as the Communist Minister of Transport and Communications. A second MDP-CDE man is to become Minister of Social Affairs. The Economic Ministry will remain in the hands of Independent Dr. Mario Murteira.

Half the 16 ministries will be under military ministers, mostly the current office holders. The guiding aim appears to have been a coherent political line so the new Cabinet will not waste time in political debate but get on with the job of running the country and providing concrete answers to Portugal's pressing economic and social problems.

However, the level of technical expertise is likely to suffer not merely from the absence of Socialists and Popular Democrats but from the resignations of a number of leading Left-wing civilian independents who are now likely to follow Major Melo Antunes, the Foreign Minister, out of government.

Major Antunes' position is still in the balance, but following an hour's conversation with President Costa Gomes last night he appears unlikely to agree to serve under General Vasco Gonçalves. His most probable successor is Admiral Rosa Coutinho, an independent radical officer, formerly High Commissioner in Angola, who has already a wide knowledge of Western European countries following his contacts as a leading naval officer with Nato.

For the moment there appears little likelihood of an immediate purge of dissenting officers from the Supreme Council of the Revolution. A purge may come later, at the next Armed Forces General Assembly, but President Costa Gomes is reportedly anxious to maintain such officers' loyalty, and since the Council has been demoted to a purely consultative role following constitution of the triumvirate, there are clear advantages in preserving the unity of the Armed Forces Movement (AFM) and withholding zealots from pressing for measures against the dissenting group.

To-morrow, with the arrival from Cuba of General Otelo Saraiva de Carvalho, the new Government is expected to be sworn in before President Costa Gomes leaves for the Helsinki European Securitiy Conference "summit."

The plan for a United Popular Front is the latest Armed Forces Movement attempt to create a single party in defence of the revolution. The aim is to draw the nation behind the new three-man ruling triumvirate, and to pressure the political parties to drop their inter-party polemics and join in construction of Socialism within the United Front.

President Costa Gomes and Generals Goncalves and Saraiva de Carvalho are therefore determined to push ahead with the revolution and not cede to pressures from either of Portugal's two largest parties, Socialists and Popular Democrats.

Whether they succeed in bringing more authority and order to government as a result of this less heterogeneous' cabinet in tandem with the new United Front will depend largely on their success in mobilising an increasingly disoriented and fretful Civil Service into taking responsibility and getting things done.

French plan autumn reflation

BY ROBERT MAUTHNER

PARIS, July 29.

THE FRENCH Cabinet to-day agreed on the broad guide-lines for an autumn reflationary package which, after the agreement reached last week by Chancellor Helmut Schmidt of West Germany and President Giscard d'Estaing of France, is due to be implemented simultaneously in the two countries.

The Cabinet will examine the measures in detail on August 27 and they will then be finally adopted at its subsequent meeting on September 4. A special session of Parliament has also been scheduled for the beginning of September to adopt the necessary legislation.

Although the Government spokesman to-day stubbornly refused to give any details of the package which, he said, remained to be worked out, it is already clear that it will consist not only of an increase in public spending but also of selective measures to stimulate private consumption.

A boost to consumption was studiously avoided by the authorities in their previous reflationary packages, since it was feared that this would set off a new inflationary spiral. But now that price increases have at last become more reasonable—the rise in the June cost-of-living index was no more than 0.7 per cent. and the annual rate of increase during the last quarter has been brought down to less than 10 per cent.—the need to stimulate consumer demand has become much more obvious.

Not only the trade unions, but the employers' organisations have been crying out for action in this field and all the evidence is that the Government, with an anxious eye on the unemployment figures now hovering around the 900,000 mark, will finally bow to their demands.

The latest figures published by the Bank of France and the National Institute of Statistics show a disquieting drop in overall private consumption which is currently 2.5 per cent. lower than a year ago, compared with annual increases of somewhere between 4 and 5 per cent. during previous years.

Having admitted officially today that the economic slow-down in the industrialised countries had exceeded all expectations and that it had led to a "marked under-utilisation of productive capacities and the development of unemployment in France," the French President to-day told the Cabinet that "a vigorous programme" to stimulate *economic activity had now become possible.*

It was also announced to-day that President Giscard would receive the Japanese Ambassador to France next Monday to inform him of the French proposal, now supported by Chancellor Schmidt, that U.S., West German, French, British and Japanese leaders should meet to discuss international monetary reform.

Italy budget deficit record

ROME, July 29.

THE ITALIAN Government approved a record deficit budget for 1976 to-day, increasing expenditures by nearly a third in the hope of fueling slackening *investments.*

Premier Aldo Moro's Government approved an expected deficit of 11,516bn. lire, up nearly 70 per cent. from the 1975 budget.

The Government said it will soon launch an additional investment-spurring package earmarking another 3.5bn. lire to finance construction and exports and make credit facilities available to industry.

The deficit is the highest ever by a Western country in relation to its GNP, the Government said. It warned it represented a critical ceiling and cautioned Parliament, parties and labour unions against pushing for more expenses which "would represent a risk for the future of the country."

The budget now goes to Parliament for debate and approval after summer recess.

The budget increased capital expenditure by 2,000bn. lire, or nearly 50 per cent.

AP-DJ

SOCIETE NATIONALE DES PETROLES D'AQUITAINE

Tour Aquitaine,
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The Annual General Meeting of the stockholders of Société Nationale des Pétroles d'Aquitaine was held in Paris on June 6, 1975, under the Chairmanship of M. Pierre Guillaumat.

The financial accounts for the 1974 fiscal year were approved during the meeting.

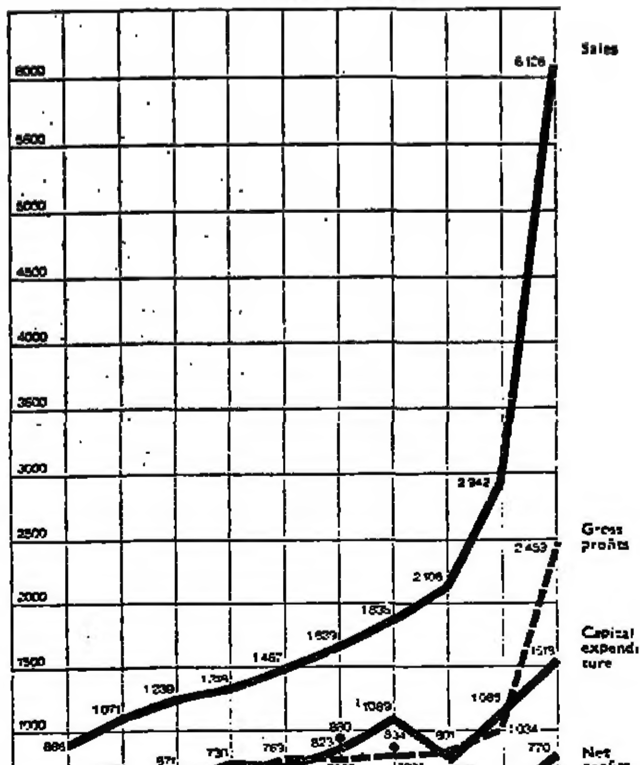
Net sales amounted to Frs.3,738 million (+105%). Gross profits amounted to Frs.1,477 million (+130%). Net profits totalled Frs.602 million (+72%). On a consolidated basis, sales for the Aquitaine Group amounted to Frs.6,126 million (+108%); gross profits to Frs.2,459 million (+138%); and net profits to Frs.770 million (+76%).

A dividend of Frs.15 per share was declared (+25%). Added thereto is a tax credit ("avoir fiscal") of Frs.7.50, making a total of Frs.22.50 per share, payable to French residents and the residents of those countries which benefit from a reciprocal tax agreement with France.

At an Extraordinary General Meeting, held the same day, it was decided to increase the capital of the Company from Frs.411,717,600 to Frs.494,061,100 by the incorporation of reserves, and to give stockholders a stock dividend on the basis of one new share for every five held, such new shares being created with effect as from January 1, 1975.

For the first four months of 1975, consolidated sales of the Aquitaine Group totalled Frs.2,059 million, an increase of 10% over the corresponding period of the preceding year.

CONSOLIDATED SALES, CAPITAL EXPENDITURE AND PROFITS
(in millions of F.Francs)



* excluding profits on mergers and transfers: Frs.118 million in 1970; Frs.45 million in 1971.

Turkey is still 'loyal member of Nato'

By David Curry

BRUSSELS, July 29.

TURKEY made clear here to-day that it remained a "loyal member of Nato" in spite of its decision to take over control of the U.S. bases on her territory in retaliation for the refusal of the U.S. House of Representatives to lift the arms ban imposed on Turkey last February.

Mr. Orhan Eralp, Turkish Ambassador to Nato, told a special meeting of the Nato Council called by Turkey that specifically Nato activities would continue uninterrupted. However, he emphasised that Turkey's decision to terminate the bilateral agreement under which U.S. forces ran the 27 bases was definitive.

The eventual future of the bases would be worked out in the light of talks with the U.S. and Nato which would aim at spelling out a new arrangement for their control and operation, an arrangement which would free Turkey from subjection to "the whims and caprices of ethnic power groups in the House of Representatives."

The ban on arms shipments was taken by Congress in response to the use of U.S. arms by Turkey in the invasion of Cyprus.

"We are looking forward to the re-establishment of effective and efficient co-operation with the U.S.," Mr. Eralp said. "But we will not allow the U.S. the same privileged position as before. We want an arrangement allowing the bases to be reactivated to serve the purposes of Nato as a whole." The preferred framework for the new administration of bases would be a Turkish-Nato one, he declared, though it was conceivable that Turkey would retain them under its exclusive control.

The council decided to call for a speedy report from the military committee of Nato on the effect on the Alliance of the continued arms embargo against U.S. Administration wishes and on the impact of the "suspension" of activities at the bases. Mr. Eralp made no bones about admitting that the Turkish action would impair Nato's operations on its already deeply troubled southern flank, but blamed the problems on the "perfidious embargo."

While Turkey, it is understood, made no specific requests for arms from the European members of the Alliance, it drew attention to the "arms gap" it had contended with as the result of the embargo

It is understood that the Nato ambassadors were sympathetic to Turkish frustrations while urging Turkey to take no irrevocable steps.

Metin Munir writes from Ankara: The Turkish General Staff announced to-day that all U.S. bases here have now stopped activities having been taken over by Turkish military "command teams." These would perform "control and supervision duties." The only base continuing activities is the Incirlik Airport, which, according to the General Staff, is doing strictly Nato work.

Our Nicosia Correspondent adds: Turkish Cypriots to-day took over all U.S. installations within the Turkish-occupied part of Cyprus.

The installations, which are not significant, are a monitoring radio station at Karavas, and two diplomatic communications stations.

BUDGET SUBSIDY METHOD OUTLINED

BRUSSELS, July 29.

The EEC Commission to-day set out details of a proposed financial mechanism which could in effect subsidise contributions to the Common Market budget by member states in economic difficulties.

The Commission agreed to an outline scheme in January following a protest by Britain that under the Treaty of Rome it would bear a disproportionate share of the EEC budget.

Reuter

THE NEW MAN IN AUSTRIAN POLITICS

A match for Kreisky

BY PAUL LENDVAI, VIENNA CORRESPONDENT

TEN WEEKS before the general elections, a fatal traffic accident dramatically changed the entire political landscape in Austria. The unexpected death of Dr. Karl Schleinzer, the chairman of the People's Party, on July 19 has not, as might be expected, plunged the main opposition party into disarray. However, a truly radical reshuffle would now be on the way. With 33 out of 35 votes, the national executive elected immediately after the funeral on Thursday Dr. Josef Taus as the new party chairman.

The speed and unanimity of the decision and the person of the new leader have combined to inject a rare element of excitement into Austrian politics, dominated for almost eight years by the towering personality of Chancellor Bruno Kreisky. Under his leadership, the Socialists in March, 1970, won the relative majority in parliament and formed a minority government. Eighteen months later Dr. Kreisky called a snap election and secured for the first time in Austrian history an absolute majority for his party. It was generally agreed that Herr Schleinzer, a decent but uninspiring man, was no match for the 64-year-old Socialist statesman, the by far most popular and most respected Austrian politician.

Now however the pressure of events forced the People's Party, a heterogeneous coalition of institutionalised regional and corporate pressure groups to opt for a man who so far has been better known in the Boardrooms of the major U.S. and British, Swiss and German banks than in most of the local organisations of the party. At 42 Dr. Taus is not only the youngest People's Party leader since World War Two. He is also the first intellectual with a Vienna background to lead a party traditionally headed by provincial politicians and dominated by rural and regional interest groups. Last but not least Dr. Taus is the first professional banker to enter Austrian politics on a grand scale.

All these unusual factors coupled with Dr. Taus' inability to suffer fools gladly explained the reluctance of the central apparatus to welcome the initiative of the Styrian People's Party, the most dynamic regional organisation, which in April nominated Dr. Taus as a candidate for the general elections. For weeks a controversy raged as to whether Dr. Taus' position as chief executive of a bank was compatible with his being an MP. The tragic death of Herr Schleinzer, however, created a completely new situation. It was primarily due to the quick action and mediating ability of the acting party chairman, and president of the powerful federal chamber of economy, Herr Rudolf Sallinger that the combined opposition of pompous mediocrities and small-scale operators was overcome within a couple of days and that the best man was chosen for a gruelling job.

Dr. Taus was already in 1971 one of the possible candidates for the leadership, but the cautious banker at that time declined to fight for the leadership and to court an almost certain defeat at the hands of the Socialists. After the death of Herr Schleinzer, however, he was confronted with the choice of "now or never." When the extraordinary party congress on Thursday of this week confirms the decision of the national executive, Dr. Taus will have just about two months to wage an uphill battle to become a nationally known figure and a credible alternative to Dr. Kreisky. Due to a rare combination of intellectual brilliance, managerial ability and hard work Dr. Taus became at a very early age a key figure in the Austrian economy. At 33 he was in 1966 the youngest member of the first single-party People's Party Cabinet to be formed after World War II. As Secretary of State he was placed in charge of the nationalised sector and one year later became chairman of the supervisory Board of the Oeiag, the holding company for the nationalised industries.

Meanwhile, he also made a rapid career in the Girozentrale, the central institute of the savings banks which he joined in 1958. Barely nine years later Dr. Taus was already chairman and director general of the bank which under his leadership has become the second largest credit institute with the balance sheet total doubled to sch60bn. (about £1.6bn.) between 1971-74.

Despite his banking job, Dr. Taus is slightly left of centre of the People's Party whose three institutional pillars are the three leagues of farmers, businessmen and employees. For over 20 years, the "wonder boy" of post-war Austrian banking has belonged to the league of the non-socialist workers and employees. In numerous articles, he has advocated the idea of real participation and co-ownership for the salary- and wage-earners.

The election of this outwardly low-key but ruthlessly efficient man turns a new page in the turbulent history of the People's Party which between 1945-1970 was the majority party, providing Austria's four post-war Chancellors before Dr. Kreisky led the Socialists to a series of unprecedented triumphs in 1970-1971. The fact that the new leader within an hour of his nomination argued, cajoled and pushed the national executive into the replacement of the hitherto secretary general by a man of his choice is a significant straw in the wind. The new secretary general, 34-year-old Dr. Erhard Busek, is also a highly capable politician.

The time is of course far too short to launch a new election campaign. The Taus-Busek team, however, is regarded by the Socialists in general and by Chancellor Kreisky personally as much more dangerous than the previous top opposition leadership. Though the odds are still in favour of Socialist victory, the People's Party for the first time in many years can project a modern and forward-looking image. Only the future will show, however, whether Dr. Taus will be as successful in politics as he has been in banking.

Security summit opens in Helsinki to-day

BY MALCOLM RUTHERFORD

HELSINKI, July 29.

THE EUROPEAN summit conference which opens here to-morrow seems likely to be dominated by a series of bilateral meetings between Eastern and Western leaders, as well as intensive consultations within the Western alliance.

There will be at least two meetings, outside the conference proper, between President Gerald Ford and Mr. Leonid Brezhnev, the Soviet Party leader, in which the two men are expected to set the course for future U.S.-Soviet negotiations.

Mr. Brezhnev will also meet separately with other Western leaders including President Giscard d'Estaing, of France, Chancellor Helmut Schmidt, of *West Germany, and Mr. Harold* Wilson, the British Prime Minister. All these men have scheduled their own meetings with President Ford and on Thursday Mr. Wilson will host a four-power Western lunch to discuss further coordinated measures to end the world economic recession.

Another key bilateral meeting is likely to take place between President Ford and Mr. Suleyman Demirel, the Turkish Prime Minister, on the question of the future of U.S. bases in Turkey. One is scheduled too between Chancellor Schmidt and Herr Erich Honecker, the East German leader. This will be the first exchange between East and West Germany at this level since *the height of Herr Willy Brandt's* Ostpolitik.

The proliferation of the bilateral meetings seems to have surprised, and alarmed, the Finnish organisers of the conference who fear it may distract attention from the main business, which is that each of the 35 participating States should make a speech acknowledging the final documents of the conference on security and co-operation in Europe, culminating in a signing ceremony on Friday evening.

Most heads of government, it seems, will not be there except when delivering their own speeches, and there are some fears about offence being given to the smaller nations. There is also some doubt as to whether *the speeches will be restricted* to the agreed half-hour limit, which is the only way of getting through the programme on time.

After an opening address by Dr. Kurt Waldheim, the United Nations Secretary-General, the first speech will be made to-morrow by Mr. Wilson, who was selected by ballot.

Mr. Brezhnev made no formal statement when he arrived by train at Helsinki central station this afternoon. Other leaders did, but only Chancellor Schmidt went beyond the conventional pleasantries warning against "euphoria" at the completion of the conference and saying the results would be measured in the review conference which will probably be held in Belgrade in Mid-1977.

Callaghan leaves Hungary

By Our Own Correspondent

BUDAPEST, July 29.

THE Foreign Secretary James Callaghan to-day ended a 28-hour visit to Hungary, during which he met his counterpart Frigyes Puja, the Party leader Janos Kadar, State President Pal Losonczi, and Vice-Premier Gyoergy Aczel.

Mr. Callaghan flew on to Helsinki, where he will join Prime Minister Harold Wilson and the British delegation to the 35-nation European Security Conference's summit.

In his talks with Mr. Kadar, Mr. Callaghan said he discussed international and bilateral affairs. On trade, which is currently a source of great concern in Hungary, Mr. Callaghan agreed that more work could be done, and that other countries had a natural affinity for trading with Hungary. But British-Hungarian trade was expanding.

However he denied that the EEC was a real obstacle to trade, as the Hungarians claim. The EEC would constantly evolve, he said, and Britain wanted to make a success of its membership.

Bonn-Warsaw agreement likely

BY JONATHAN CARR

BONN, July 29.

FRESH FROM his round of meetings with Western statesmen, the West German Chancellor, Herr Helmut Schmidt, left to-day for Helsinki where he hopes to give a new impetus to Bonn's Ostpolitik through a series of bilateral meetings with East European leaders.

Indeed, conditions are now favourable for a breakthrough in West Germany's political relations with Poland, and such an agreement with Warsaw and the contacts with other East European leaders should help silence those critics who claim that Herr Schmidt has more or less forsaken Ostpolitik to concentrate on affairs in the West—particularly in the monetary and economic field.

However, a major problem involves credit, with Bonn declining to offer more than DM1bn. and the Poles seeking considerably more. It still appears unlikely that West Germany will provide much more here, but it can make up for this in another field.

The Poles have advanced claims on Bonn in respect of pensions paid by the Polish State—to, among others, those ethnic Germans who regularly made pension contribution within the German Reich before the war but who live in what is now Polish territory. Up to now Bonn has been unwilling to offer more than DM500m. towards Warsaw's claim. But the signs are that it has now changed its mind.

In return, West Germany wants to speed the resettlement in the Federal Republic of ethnic Germans still living in Poland. Bonn thought at the end of 1973 that it had received a Polish commitment that 50,000 resettlers would cross to West Germany in 1974. The total has fallen far short of this. Apparently progress depends on settlement of other issues.

Ford visits Auschwitz

KRAKOW, July 29.

PRESIDENT FORD flew to Helsinki from Poland to-day for the European security summit after his first visit to any East European country since he took office. He ended his trip here by laying a wreath at the international monument to war dead at Auschwitz. He was accompanied by Secretary of State, Dr. Henry Kissinger.

Earlier Mr. Ford and Polish Party leader Mr. Edward Gierek pledged to work to achieve military detente, after talks in Warsaw. Mr. Ford told crowds in Krakow market place that he wanted to strengthen U.S.-Polish ties.

Reuter

Plan to dismantle EEC barriers for lawyers

BY REGINALD DALE

BRUSSELS, July 29.

THE EEC Commission to-day announced proposals under which the 125,000 lawyers in the Community would be entitled to plead court cases elsewhere in the Nine than their own countries. The recommendation follows a recent EEC decision allowing free establishment by doctors throughout the Community, while moves are also under study to grant similar rights to nurses and architects.

The Commission has not yet gone as far as suggesting that lawyers should be allowed to open permanent offices in other countries, but this will be recommended in a subsequent directive. The present proposal would apply to lawyers temporarily visiting another country who at the moment only have the right to offer legal advice, not to plead.

The proposal has already been discussed with member governments and the U.K. is understood to see no major obstacles. It is not yet clear, however, how the various professional bodies, such as the Bar Council and the Law Society, will react to the idea.

The British situation is complicated by two factors — the distinction between barrister and solicitor, which does not exist in other EEC countries except Ireland, and the difference between English and Scottish law. The Commission directive does not cover Scottish lawyers who want to plead in England, and vice versa, which the Commission regards as an internal affair. At present a barrister can plead both in England and in Scotland only if he has been called to the bar in both countries.

Lawyers from other Community countries visiting Britain would normally be treated as solicitors, unless they specifically wanted to plead in court. In that case, the Commission says they should be accepted as barristers provided they followed both British bar practices and the code of conduct of the country in which they had qualified.

Equally, a British barrister who wanted to appear in court in Germany, for example, would have to conform to both British and German practices. In some EEC countries, for example, a lawyer may not be a member of a company board of directors and is not entitled to manage the financial affairs of a client.

The Commission's proposal would apply to both civil and criminal cases. However, the Commission recognises that procedures differ widely in the various EEC countries. The member countries would be allowed to insist that a foreign lawyer appearing in court could only do so in partnership with a local colleague.

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THE U.K. AND NIGERIA

Large sterling holdings intact

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

NIGERIA is a major overseas holder of sterling reserves in London, and has not, despite market rumours to the contrary, made any significant withdrawals of funds this year. It is estimated that out of total Nigerian reserve holdings of some $6.5bn. at the end of May, over $2bn. of the country's foreign exchange reserves were held in sterling.

The significant development this year—at least until the coup—has been that after raising its holdings of sterling rapidly during 1974, Nigeria has kept them fairly stable.

This partly reflects Nigeria's policy of diversifying its reserve holdings to some extent where possible—there have for instance been purchases of Continental currencies such as the German Deutschmark and the French franc by the central bank.

But it is also a reflection of the rate at which Nigeria has been spending money on imported goods and services this year—many of them from the U.K. This has meant a dramatic reduction in its available surplus for investment, by comparison with last year—as indeed has been the experience of many oil-producing countries.

While remaining high in absolute terms, Nigeria's sterling holdings have therefore declined appreciably as a percentage of its total foreign currency reserves.

The dramatic effect of the oil price increases of 1974-75 is shown in the growth of the country's total foreign currency reserves from $0.6bn. at end 1973 to $5.6bn. at end-1974.

The slow-down was seen when, after reaching a peak of $6.7bn. at the end of April, the total declined to $6.5bn. at end May.

'No serious effects'

BY LORNE BARLING

THE COUP in Nigeria, Britain's largest trading partner in Africa where well over £250m. is invested, has caused some concern among exporters but trade officials yesterday believed that there would be no serious long-term effects.

Mr. David Ennals, Minister of State at the Foreign Office, said in the Commons yesterday that Nigeria was extremely important in terms of investment and trade, apart from the 15,000 British citizens working there.

The major investors are Unilever, Barclays Bank and Shell-BP, whose remaining 40 per cent. interest in their oil operations are not included in the £250m. figure.

It is felt that the coup will have some unsettling effect in the short term, but, unless any anti-British feeling is generated, relations with Nigeria should return to normal before long.

Last year British exports there amounted to £222m. and imports to £369m., including oil worth £280m. The country is also one of the U.K.'s best markets for machinery and transport goods, with exports last year amounting to about £90m. British Leyland this month announced a £15m. contract for vehicles to be built there under licence.

Although recent sales have been dominated by heavy machinery, followed by medicinal and pharmaceutical products worth around £15m. a year, real income per head in Nigeria is expected to rise by 34 per cent. by 1980, providing massive demand for consumer goods.

On his recent visit there, Mr. Shore listed four areas of particular interest to Britain—agriculture, hydrocarbons, iron and steel and basic development such as ports and railways. He received an encouraging response, which was atributed partly to the traditional trading links.

The response of British companies to the coup has been cautious. Although investment is very large, most have carried out policies of employing as many Nigerians as possible. Unilever, for example, has only about 17 foreigners among a workforce of 2,500.

Total exports to Nigeria last year amounted to £222.4m. and imports to £352.4m., although Mr. Shore said that in the first quarter the value of our imports of oil had declined, while non-oil imports grew by 6 per cent.

Other major exports are iron and steel, textiles and fabrics (about £10m. a year each), chemicals and plastics (about £15m.) and paper and board (about £7m.).

India Fifth Plan outlay of £3bn.

BY K. K. SHARMA

NEW DELHI, July 29.

INDIA'S ANNUAL plan for 1975-76, presented to Parliament by Planning Minister I. K. Gujral provides for an outlay for development programmes of Rs.51bn. (£2.9bn.)—an increase of 23 per cent. over the previous year's plan outlay.

The underlying theme of the plan is "growth with stability." This means in effect that investment allocations have been heavily weighted in favour of sectors which are critical for maximising the growth potential of the economy. The annual plan has been formulated in the context of constraints operating in the economy, particularly inflation which reached a record level of 27 per cent. last year. Inflationary forces have now been contained and India is probably the only country in the world where prices are actually falling.

But since last year's inflation rate was high, in real terms the increase in outlay on the current annual plan is minimal and in fact the Planning Commission has formulated the plan mainly with the object of safeguarding the "core" sectors of the plan. These including agriculture fertilisers, steel, power and energy. Since inflation has largely been checked the hope is that the current developmental expenditures will provide the basis for a rapid acceleration of growth of national income in the remaining years of the Fifth five-year plan which ends in 1979. The Planning Commission has drawn up a draft outline of the Fifth plan, but it admits that the assumptions on which it was based have proved wrong. These include price stability and foreign exchange resources which have been sharply eroded as a result of the oil crisis.

The final Fifth plan will be formulated as soon as the constraints now operating are contained within manageable limits.

Operations of UN bodies threatened, Israel warns

BY L. DANIEL

TEL AVIV, July 29.

A WARNING that Israel would suspend the operations of all UN bodies in Israel or Israeli-occupied territory should the next General Assembly decide not to recognise the credentials of the Israeli delegation and thus make it impossible for it to participate in the Assembly was voiced here to-night by Israeli Foreign Minister Yigal Allon. At the same time he expressed the hope that it would not come to this despite the resolutions passed in Jeddah and Kampala calling for the suspension of Israel from the U.N.

Answering questions during a TV interview, the Israeli Foreign Minister made it clear that the question of Israel's status in the U.N. cannot be divorced from that of another interim agreement with Egypt, since such an agreement would involve the presence of U.N. troops. As to the chances of a second interim agreement being reached, he thought that the negotiations must be given another chance in order to explore every possibility.

Meanwhile military observers here report a constantly increasing Jordanian-Syrian cooperation both in training and the exchange of military personnel. Observers here think that a Syrian-Jordanian military co-operation agreement may be signed in Amman this week during the visit there by the Syrian Prime Minister.

Ihsan Hijazi adds from Beirut: The decision by the U.S. Government to postpone providing Jordan with 14 batteries of ground-to-air Hawk missiles presents King Hussein with a number of problems.

Informed sources say the American move could very well short-circuit the monarch's own plans to reorganise and re-equip his 92,000-man armed forces, and present him with the worry of finding alternative sources of weapons.

Observers said the delay in delivery of U.S. weapons to Jordan could play havoc with the King's plans for armed forces reorganisation, especially because he had attached special importance to the Hawk missiles to provide his country with an effective air defence.

UPI adds from Kampala: President Sadat reaffirmed his commitment to a peaceful Middle East settlement in a speech before the Organisation of African Unity to-day. "We are looking for nothing but a peaceful settlement in the area, including the rights of the Palestinian people," he said in a low-key address to the 46-nation body.

TUNISIA BUYS ENI REFINERY

TUNIS, July 29.

THE TUNISIAN Government is to buy the assets of the Italian oil firm ENI at the Bizerta refinery, together with the interests of the Agip distribution company, it was officially announced to-day.

Reuter

THE IRAQI ECONOMY

The reality beneath the dogma

BY ALAIN CASS, RECENTLY IN BAGHDAD

ON A PARTICULARLY sticky night in Baghdad recently when, for the umpteenth time, part of the city was plunged into darkness due to a power failure the evening news bulletin on television contained an item of more than passing significance.

It simply said that the power failures were a result of the fact that the Soviet contractor installing the city's new power system was several months behind schedule. The news was reprinted the following day in all of Baghdad's state-controlled morning newspapers except for the Communist one which complained that this was no way to treat a friendly power which had done so much for Iraq and so on and so forth.

The news item revealed, or at any rate placed on record since the signs have been there for some time, two things. The first is that there is some disenchantment in Baghdad with the purely technical level and quality of East European, but especially Soviet, technology.

The second point, which is probably of greater significance, is that, in its drive for economic self-reliance, far from being a client state of the Eastern bloc Iraq is turning more and more to the West and Japan for the technology it requires. In other words it is depoliticising its investment programme. This was summed up by Mr. Fakri Khaddouri, head of the Revolutionary Command Council's Economic Bureau (a sort of high-powered think-tank), who said: "We have the money to go shopping for the best. And we do not care where it comes from. Political factors do not enter into it."

A glance at the projects which Iraq has either contracted for or has put out to tender for implementation by 1980 and which, at current prices, are estimated to be worth around £9bn., quickly reveals that a high proportion have so far gone to countries outside the eastern bloc with a lot going to Europe and, perhaps surprisingly, a few to contractors in the U.S.

In fact, the growing level of U.S. economic penetration in Iraq is a particularly good example of the hard-headed economic realism taking root at the higher levels of policy making. Despite a continued and bitter propaganda campaign against U.S. diplomatic efforts in the Middle East and elsewhere U.S. companies have been awarded some major contracts recently, the chief ones of which are a £45m. contract for off-shore installations including four platforms at the strategic Khor al-Khafji deep-water terminal and a £100m. contract for 11 Boeing jets including two 747 Jumbos. The U.S. is also a major source of basic commodities for Iraq and will remain so until it can achieve self-sufficiency in food production which it aims to do by investing $11.5bn. in agriculture over the next five years.

This analysis should not be taken too far. Soviet and East European penetration in Iraq's economic development remains high. Ninety-five per cent. of external trade remains in State hands and there is, consequently, a close, political affinity between the technocrats of Baghdad and those of the Socialist States.

But there has been a change and 1974 saw the signing of several bilateral agreements on economic and technical co-operation notably with Japan, Italy and France, as well as a number of technology-for-oil deals which are both a way of saving valuable foreign currency and off-loading surplus oil when demand is depressed. Though foreign investment, still officially discouraged, and technical co-operation are strictly controlled and the level of participation by foreign capital in the country's future is likely to remain negligible for some time.

Investment allocations April-December 75

Sector	ID (millions)	% of total
Agriculture	207.5	19.3
Industry	448.0	41.6
Transport and Communications	166.0	15.4
Building	188.0	17.5
Others	66.5	6.2
	1.076bn	100

Source: Revolutionary Command Council's Economic Bureau

The nationalisation of the Iraqi Petroleum Company was a turning point, and Iraq has made considerable strides since then. There appears to have emerged a much more coherent economic strategy whose implementation has been dramatically facilitated by the sudden end to the costly and debilitating Kurdish rebellion in the north.

Iraq's oil wealth, which may prove second only to Saudi Arabia's, has given it a financial base from which to launch hugely ambitious plans. And, despite a recent scaling down of its oil production targets (from 325m. tons by 1980 to 200m. by 1982), it is heading at almost breakneck speed for economic self-reliance before the oil runs out or the consumers develop alternative energy sources or both.

A detailed economic assessment of Iraq's economic achievements still remains, to some extent, an exercise in Kremlinology since officials reluctantly part with what they regard as strategic information, but what evidence is available indicates fairly impressive results.

Gross National Product, for example, which in 1972 was registered at £1.67bn. reached, according to the RCC's Economic Bureau, £4.325bn. last year. This represents a value rise of nearly 160 per cent.—about the same level of increase of Gross Domestic Product which, in 1974 again, reached £4.69bn.

This year's budget shows only a £82.2bn. increase over last year, but since it is only a nine-month, stop-gap budget taking Iraq up to next year when national accounts will be calculated on a January-to-January basis (as opposed to a fiscal year basis) the real increase is greater. Over 12 months the 1975 budget works out at £3.24bn. or nearly a 40 per cent. rise over last year. Development gets £1.38bn. while the ordinary budget is fixed at £1.04bn. which may include some defence expenditure but is not certain to incorporate much of the larger purchases.

But there are signs that Iraq may have over-extended its resources. The drop in world demand for oil and the increase in development planning have combined to create a temporary but awkward cash shortage.

According to recent reports, the Government has signified its intention to hold back from signing any further large contracts for six to nine months and there are signs that Iraq has become a net borrower in recent weeks. A $100m. loan it is currently negotiating is believed to be, largely, for the financing of its ordinary budget. Recent estimates of $9bn. for oil revenues in 1974 and $14.4bn. estimated revenue for 1975 are probably around 10-12 per cent. over-optimistic. What is certain is that the question of an oil revenue surplus simply does not exist for Iraq, and is unlikely to for the foreseeable future.

In the medium term, the two chief obstacles to the smooth progress towards economic self-reliance are likely to be the creation of bottlenecks due to an infrastructure inadequate to cope with the vast amount of development and the sheer administrative workload which Baghdad's already extended bureaucracy will have to cope with.

Certainly if Iraq's reported aim of compressing its original 1976 - 80 Development Plan (which has already been revised several times and is due to be presented at the end of the year) into two and a half years is to hold good then the problems of manpower (perhaps the most potentially serious in the medium term), infrastructure and management weakness will have to be overcome.

But if it can solve these problems and allowing for continued political stability, then the economic shadow which Iraq already casts on Iran's doorstep is bound to grow.

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British shipyards' orders at lowest since 1972

FINANCIAL TIMES REPORTER

BRITISH SHIPBUILDING is entering one of its most difficult periods since the war, the Shipbuilders and Repairers Association warns to-day.

Orders for only 11 merchant ships totalling just 8,300 gross tons were won in the second quarter of this year, the association reports. The industry's total order book—excluding naval work—stood at 321 vessels and marked the lowest point since 1972.

While there is no immediate threat of redundancies, the statistics underline the concern felt within the industry. Britain has a total order book of 5.519m. tons but the bulk of this is already under construction.

The association warned: "The order book will keep the industry in general occupied for about another two years, but gaps will appear in some yards' programmes before then, and shipbuilding is obviously entering one of the most difficult periods in its post-war history."

Anxiety about the impact of domestic inflation on the industry is also expressed by the association. "The shipbuilding industry has re-emphasised the need for the Government to participate as a matter of urgency in considering a policy for the industry—irrespective of the issue of proposed nationalisation."

Tanker market

Though the Government's nationalisation proposals have been put back into the next session of Parliament, it has initiated a study of the industry's problems by a joint body composed of representatives of Government, the unions and shipbuilders.

The association places great emphasis on the collapse of the oil tanker market which has created vast over-capacity in shipbuilding. Yards in countries such as Japan, Norway, and to a lesser extent Spain, which had specialised in tanker construction, could now be expected to enter the fields of specialised and dry cargo tonnage in which Britain had been strong.

"This must mean that competition for the few contracts offering will become even more intense," the association declared.

A further guide to the state of the tanker market came with the announcement that British Petroleum is advancing the disposal of around a fifth of its older and smaller ships accounting for some 5 per cent. of its oil-carrying capacity. The vessels will be sold or scrapped over the next two years.

Japanese cars may fill 20% of registrations

By Terry Dodsworth,
Motor Industry Correspondent

WHILE THE Government continues its investigations of dumping allegations against Japanese cars, a strong feeling is developing in the British industry that no import restrictions will now be implemented.

But at the same time anxiety is growing about the so-called "withheld sales" figures for August 1, which are expected to show import content as high as 45 per cent.

Withheld sales are those held over from July by customers wanting the new "P" registrations which starts in August. Figures circulating in the trade suggest that about 20 per cent. of these new registrations will be of Japanese cars, against an average penetration this year of 8 to 9 per cent.

A decision on the Society of Motor Manufacturers and Traders dumping submission, made more than two months ago, is expected within the next month. But Mr. Peter Shore's statement in the Commons on Monday—he said that "We cannot try to dismiss the Japanese successes on the ground that they are trading unfairly"—has added strength to the view that the SMMT application will be rejected.

In addition prices of some Japanese cars have risen more closely in line with comparable British models since the submission was made. Datsun's small 1,000 cc Cherry, for example, has gone up from £1,199 in January this year to £1,372. The Mini 1000 is now cheaper at £1,334.

At the same time the British industry has tacitly admitted that some of the problems it faces are self-inflicted. Mr. Alex Park, managing director elect of the new British Leyland, had admitted that Japanese cars have been marketed with great skill in the U.K.

R-R (1971) seeks more cash for development

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE (1971) is discussing with the Government the company's need for more capital, to meet continuing and future engine programmes.

This is revealed in the annual report for 1974, which also shows that in that year the company earned a profit before tax of £18.7m. on a turnover of £469.2m. Net profit was £12.2m., the whole of which the company needs to retain in the business.

The report says that without the fuel crisis of 1974, and an industrial dispute at the end of that year, the turnover would have been more than £500m.

Pointing out that in spite of collaboration with other partners and support from the U.K. and other governments, the report says that the cost of developing new engines is considerable and is increasing. Costs of development borne by the company rose to £18.3m. in 1974 from £9.7m. in 1973.

"This expenditure is vital to the company's future, but much of it does not show any return until the new engines reach the production stage, which can take many years."

Investment in the company by the Government stands at £142m. The report does not reveal how much more capital the company needs, but it is believed to be considerable, because it is involved in negotiations with overseas companies, such as Pratt and Whitney of the U.S., on future new engine ventures that are bound to be expensive.

At the same time, the company needs to spend substantially on developments to existing engines, such as the RB-211, which is now going into the Boeing 747 Jumbo jet and the Lockheed TriStar. It has plans for other developments, such as a Viper replacement engine suitable for a wide range of business jets and light combat aircraft.

Although the annual report does not specifically make the point, it is implicit in the directors' remarks that engine development is a continuing business, and that in spite of the Government's heavy injection of funds, further money is essential if the company is to remain in the forefront of world aero-engine development.

The report says that by the end of 1974 the company had delivered some 400 production RB-211 engines. The Government bears the cost of launching the engine up to August, this year, and finances the production of the first 555 engines. The Government takes the profit on these engines, paying a management fee to the company.

So far this year, many more engines have been delivered, and it is believed to be time for the agreement between the company and the Government on the RB-211 to be renewed.

Sir Kenneth Keith, chairman of Rolls-Royce, is expected to meet Mr. Eric Varley, Secretary for Industry, very soon, and this is likely to be one of the main topics on the agenda.

The Rolls-Royce report discloses that there is a disagreement between the company and the Government as to how the rules governing profits on Government contracts should be applied in settling the value of fixed assets taken over from the Receiver of the old Rolls-Royce Limited.

"Profits could be affected by approximately £30m. before taxation, spread over a period of some 10 years from 1971. The directors consider that the company's position is a strong one and the 1974 accounts have been prepared on the basis that the matter will be decided in the company's favour."

Gilbert promises effort to defer EEC hours curb on lorries

BY ARTHUR SMITH

BRITAIN IS TO try to defer EEC restrictions on lorry drivers' hours, due to be enforced from January 1 next year, Dr John Gilbert, the Transport Minister, told the Commons yesterday.

Representations would also be made to the Commission about the fitting of tachographs which record hours of driving and rest.

Dr. Gilbert said he was well aware of the difficulties posed by the proposed regulations and would be holding a joint meeting early in August with both sides of the road transport industry to discuss the details of any representations.

The Freight Transport Association says the regulations—which would reduce the driving day for lorries from 10 to eight hours and limit the distance drivers of the heaviest vehicles could travel to 280 miles a day—could cost British industry £300m. a year.

The cost of introducing tachographs is estimated by the Association as a further £350m. a year.

The Transport and General Workers Union has made no secret of the fact that it would be prepared to break the law and instruct members not to put the tachographs in operation on their journeys.

The prospects of Britain obtaining an easing of the regulations are thought to be reasonable. In answer to a question in the European Parliament recently, the Commission acknowledged that the French and other governments had asked to have the regulation made more flexible.

French employers are known to prefer their drivers to work more than eight hours and pay a fine when caught.

Leyland capital hearing to resume

THE HIGH COURT hearing on the capital reconstruction scheme for British Leyland will resume to-day, with evidence from the dissident shareholders who oppose the scheme still to be heard.

Yesterday—the second day of the court proceedings — Mr. George Dillon QC, counsel for the company, read out a transcript of the turbulent four hour shareholders meeting at the Europa Hotel earlier this month.

Mr. Justice Templeman is being asked by British Leyland to sanction the scheme to save the company which was approved at the shareholders meeting. Dissident shareholders are to present evidence complaining about the way the meeting was conducted.

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Trafalgar tops the growth league

PROPERTY COMPANIES take the first two places in the 1975 City Growth League as calculated by Management Today magazine. The next three places in the table are held by overseas trading houses.

Trafalgar House tops the league, which is made up of banks, insurance companies, investment trusts, property companies and overseas trading groups, with Haslemere Estates in second place, Lonrho third, Inchcape fourth, Harrisons and Crosfield fifth.

The growth ranking is based on the percentage change over the past 10 years in share values, profits and other indicators. The troubles of the secondary banking sector have had their effect, with previous stars like Triumph Investment Trust and First National Finance disappearing from the list.

Among clearing banks, Lloyds is the leader at 17 in the table, with Barclays one behind. Slater Walker is eighth and the leading merchant banker, but its rating owes a good deal to the rapid growth in its share price in earlier years.

Foreign and Colonial (22nd) leads the investment trust section, with Provident Finance (31) the best performer in the finance sector. Selection Trust (13) is the leader in the Finance Group section.

Two key men leave Thomas Cook

By Arthur Sandles

THOMAS COOK, the Midland Bank travel and banking offshoot, has confirmed that Mr. Simon Kimmins has not only "relinquished his position" as managing director but is leaving the group completely. So too is Mr. Jerry Jordan, chief executive of Thomas Cook Inc. in North America.

The bald Cook announcement, bears all the signs of a serious upset in the Boardroom.

Mr. Kimmins is going to take up full time Board responsibilities with Debenhams, where he has been a director for three years. The Cook announcement contains no word of thanks or farewell. Mr. Tom Fisher, Mr. Kimmins' replacement, simply says: "The changes are a consequence of the previously announced intention to bring about closer financial and administrative controls within the group world-wide."

The departure of Mr. Kimmins will cause something of a stir within the travel industry where he has been a controversial figure.

Under his rule Thomas Cook marketed its services aggressively. Many small retail agents felt that Cook was exploiting its Midland Bank parentage to guarantee the holidays it sold and to promote its services via an expensive television campaign. The claims were flatly rejected by Cooks, although there were instances of some agents changing away from Midland Bank accounts in protest.

When Mr. Kimmins moved into the Thomas Cook headquarters in London's Mayfair in 1973 he talked of substantial profits ahead for the former State-owned company within three or four years. But the last reported figures showed a £1.6m. loss.

Messrs. John Shepherd, Ralph Kanter, Richard Harper and Michael Brocksom will continue as main Board members. Mr. Jordan will only stay at his post in North America until a successor has been found. The new chief executive, Mr. Fisher, and Mr. Michael Brocksom, are both Midland Bank men.

Men and Matters, Page 14

P.O. deficit could be cut by 43%

By Michael Thompson-Noel

IN A STERN letter to the Post Office Users' National Council, the Publishers' Association has claimed that with proper financing and organisation, the P.O.'s anticipated deficit for 1975-76—£290m.—could be cut by £129m., or 43 per cent.

The three factors which, if properly taken into account, could help reduce the P.O. deficit by £129m., are listed by the association as:

1—The "curious" financing of the P.O. pension fund. The association says the pension fund is at present under-funded by £1.1bn., or some £90m. a year, and that present Post Office attempts to fund this scheme from revenue are particularly odd in view of the fact that the present P.O. management inherited the pre-Corporation pension fund without proper Government compensation.

2—Under-compensation for the counter services (pension payments, sale of television and dog licences, etc.) that the P.O. provides for other Government departments.

3—The P.O.'s own suggestions for reductions in its services which in 1976-77 could reduce its costs by another £19.5m.

IN BRIEF

Divers' safety

The Government's chief inspector of diving said yesterday that additional legislation was needed soon to raise safety standards in North Sea oil work.

Commander Jack Warner of the Department of Energy, said in Glasgow that while existing regulations in January's Offshore Installations Act were "biting hard," new legislation was almost certainly needed to establish British standards of training and practice in the industry.

Desalination loan

The Export Credits Guarantee Department has guaranteed a loan of £1.3m. to help finance a contract to supply and erect two desalination plants for Qatar Fertiliser at Umm Said, 30 miles south of Doha, capital of Qatar.

Weir Westgarth of Glasgow design and commission the plants, scheduled to be on stream early in 1976.

Brent platform

Brent oilfield's first production platform should be in place next week, Shell U.K. Exploration and Production, operator for Shell/Esso, said yesterday.

Partner takes all

Capital and Counties Properties confirmed yesterday that it had sold its interest in the recently-completed Arundel Great Court office and hotel development in the Strand, central London, for more than £5m. to Legal and General Assurance, its partner in the development.

Fireman probe

A study of the causes of death among firemen was announced yesterday by the Home Secretary Mr. Roy Jenkins, when he opened an international conference on fire and fire-fighting in London.

CBI and TUC fail to agree on pay notification

BY PHILIP RAWSTORNE

THE GOVERNMENT'S attempts to secure agreement with the TUC and the CBI on the voluntary notification of pay settlements under its incomes policy appear to have failed.

Monitoring the effectiveness of the £6 pay limit will now rest solely with the Department of Employment.

This emerged in Whitehall yesterday after a series of informal meetings over the past few days between Government Ministers and representatives of both sides of industry.

After the CBI's insistence on a system of compulsory notification, Ministers had been hardly optimistic about the prospects of achieving a voluntary scheme. But they were determined not to concede to CBI pressure for what would have amounted in effect to the re-establishment of the old Pay Board.

Informal

The Government is confident that, although a voluntary agreement would have helped the presentation of its policy, failure to secure it will make little difference to the operation of the policy.

Mr. Denis Healey, Chancellor of the Exchequer, said in the Commons last week that the Department of Employment would have full information about settlements, made and intended, in the public sector.

Under informal arrangements, Mr. Healey said the Department would also know about most of the more important private sector settlements. Taken together, its information would cover nearly 60 per cent. of employees.

Mr. Healey said then that even if the attempt to set up voluntary arrangements were unsuccessful, the Government was satisfied that it would have sufficient information, through information flowing directly to the Department of Employment and through its price controls, to monitor the policy without compulsory notification.

But he warned that if the pay limit were endangered and use of the Government's reserve powers became necessary, they would be supported by powers requiring compulsory notification of pay settlements.

Life Offices agree to new brokers' commission system

BY STEWART FLEMING

THE LIFE Offices Association and the Associated Scottish Life Offices have established a new system for paying agreed maximum commission rates to insurance brokers and other intermediaries who sell life assurance after 18 months of discussions. The new scales will sharply reduce brokers' commissions on some of the most actively sold life policies.

It is planned to implement the new commission scales on July 1, 1976, although some changes relating to individual pension arrangements and retirement annuities may be introduced earlier.

The new commission agreement establishes a different basis for assessing commission. Instead of the commission being based on the sums assured—the death cover—it will be related to the premiums the purchaser pays. One result of the new scales is that the initial commission for whole life and endowment assurances will be based on a maximum of 60 per cent. of the first year's premium.

The Life Offices, in a statement yesterday, gave examples of the effect of the change which, among other things, make it more attractive for brokers to sell shorter term protective life assurances rather than long-running whole of life and endowment policies.

Thus under the old commission structure initial commission for a non-profit, whole or life policy with a sum assured of £13,000 sold to a man aged 20 would have been £272—the annual premium being £100 per year. Under the new scale the initial commission comes down to £60. By contrast, on a ten-year term assurance for a man aged 30, also with a £100 a year premium, the initial commission under the old scale of £50, goes up to £60.

In the second and subsequent years renewal commission on whole of life and endowment assurances will be 2½ per cent. of the premium.

The Life Offices said yesterday that in establishing the new commission agreement the object was to meet a variety of criteria including simplicity, easy application to new types of policy and no material change in the total commissions bill based on existing business.

Another key criterion was that it should encourage the intermediary to provide the consumer with only strictly impartial advice. There has been long-standing criticism that in some cases the commission structure has encouraged intermediaries to promote policies offering the highest rate of commission and not necessarily the best value to the purchaser.

It is freely admitted in insurance broking circles that the change in the commission structure is likely to have a serious and adverse impact on the earnings of some insurance brokers who have been heavily dependent on selling policies which have attracted high commissions under the old system.

The change to the new system of premium-related, rather than sum-assured related commissions has however been widely accepted in principle, although as a spokesman for the Corporation of Insurance Brokers pointed out some of the details are not seen as ideal. Thus there is a feeling that the balance has been shifted too strongly away from whole-of-life policies and too firmly towards short term investment contracts.

Electricity Council blames underpricing for £257.6m. loss

FINANCIAL TIMES REPORTER

THE Electricity Council, disclosing a loss of £257.6m. last year, places responsibility in its annual report upon underpricing electricity at a time of accelerating inflation.

The overall deficit resulted from combined losses of £218.9m. from the 12 area Boards, and £38.7m. from the Central Electricity Generating Board. The Electricity Council buys power from the CEGB for resale to the Boards in England and Wales. Scotland has its own two Boards which report separately.

Total turnover reported by the Council rose from £1.78bn. to £2.43bn., largely as a result of higher prices. However, an operating profit of £127.9m., compared with £162.7m. in the previous year, was turned into an overall deficit by interest charges which rose from £339m. to £385.5m.

Mr. Arthur Hawkins, chairman of the CEGB, said yesterday that although the Board had used only 2 per cent. more power station fuel in 1974-75 than in the previous year, its total fuel costs jumped 70 per cent. or nearly £500m. He blamed the "staggering rise" upon a succession of increases in the price of coal, oil, and other fuels.

Cost increases had swallowed up "substantial savings secured through further hard-won improvements" in operating efficiency.

"Cost increases of the magnitude experienced last year cannot possibly be absorbed by the electricity supply industry and, regretfully, the burden had to fall heavily on the customers of the area electricity boards. Not surprisingly, electricity customers have reacted to increased charges in the most effective way open to them; they have cut-back on their consumption of electricity."

ELECTRICITY COUNCIL 1974-5	
Income	£2,656m.
Expenditure	£2,914m.
Operating profit	£128m.
Loss after interest	£257.8m.

Higher prices had not only weakened the general competitiveness of electricity in the energy market but had also led to a reduction in the amount of primary fuel it consumed. "Large increases in fuel prices will be self-defeating in the long run," he declared. "Indeed the writing is already on the wall."

Mr. Hawkins noted that higher power charges had helped force domestic consumption down by 8,000m. units below estimated demand and that the difference represented about £40m. for the National Coal Board.

Sales in the current year were likely to be some 15 per cent. below forecasts made two years ago, which would mean a sales loss of around 40,000m. units, representing around 20m. tonnes of coal or its equivalent.

Total electricity sales last year of 208.2 TWh were 3.8 per cent up on the depressed levels of 1973-74 but the CEGB is anticipating a drop to 205TWh in the current year and admits that this could be optimistic.

The Board estimates that fuel consumption this year will be around 95½ mtce (million tons coal equivalent), some 6 per cent below last year's fuel burn. However, most of the reduction is expected to fall on oil, of which 13.7 mtce will be burned against 20.9 mtce last year. Coal consumption is projected to rise from 64.8m. tonnes to 66.9m. tonnes.

Mr. Hawkins stressed that current coal stocks were already high at 16.4m tonnes and that if the NCB wanted the Board to hold any more it would have to offer compensation for the heavy financial outlay involved.

The Electricity Council annual report points out that during the first 22 years of nationalisation the supply industry had been profit-making. But since 1970-71 the combination of price restraint and cost inflation had been responsible for accumulated losses of some £515m.

Not only had the industry had to face in recent years huge rises in the cost of coal and oil but also the effects of inflation upon costs such as local authority rates, materials and services, capital charges and salaries.

Discussing future demand, the Council points to "the enormously increased degree of uncertainty about factors such as the growth of the economy, changes in fuel prices, the effect of these on the demand for electricity, and the effects of conservation measures."

The Council estimates an average growth in demand of 3.7 per cent a year to 54,000 MW in the winter of 1981-82 but notes that this represents a reduction of 7,700 MW—or three years' growth—on the estimate made only 12 months ago.

Crossman judgment reserved

JUDGMENT in the Crossman diaries case in the High Court was reserved yesterday until the new law term begins in October since there is not enough time to deliver it before the courts rise to-morrow.

The Lord Chief Justice, Lord Widgery, foreshadowed the possibility that his findings might be challenged in the Appeal Court after they were given in two months' time.

He told counsel: "If I feel that should an injunction be granted, I might put it in general terms in the first place so that it could go to the Appeal Court which could then take over responsibility for it."

But if there were no appeal, he added, the final shape of any injunction could be drafted in his own Court later.

Lord Widgery gave no indication at this stage, however, whether he will grant the injunction which Mr. Sam Silkin, the Attorney General, Q.C., is seeking to stop publication of the book of the late Mr. Richard Crossman's diaries.

During the hearing, Lord Widgery asked if a Cabinet Minister was not entitled to reveal his own role in decisions as long as he did not break confidences about other people by disclosing what they had done.

Mr. Silkin replied that the names of other people could be revealed by implication and this could harm the doctrine of collective responsibility. Such an approach would also mean that Cabinet members in a minority could disclose their own views and put themselves in a favourable light with their constituents, while the majority would perhaps by sharing collective responsibility become unpopular, even though their decisions were necessary.

The Attorney-General is seeking to stop publication of Mr. Crossman's memoirs on the Labour Government from 1964 to 1970 in their present form on the ground that they break the Cabinet rule of secrecy in its affairs.

Explaining his own role in the case, he said: "Any suggestion that I or the Cabinet Secretary are censors is completely wrong, and we have no right of veto. The novelty of these proceedings may have been criticised, but the novelty lies in the book itself. For the author gives a detailed day-by-day account of matters which have until now, been regarded as matters of confidence.

"Mr. Crossman himself recognised his unique approach. If one publishes diaries of this kind, it is not unnatural for controversy to be stirred up as it is different from any other book of memoirs that has preceded it.

"Nobody wants to deny to a former Cabinet Minister the opportunity of justifying himself, but this book raises entirely new principles."

Mr. Silkin stressed that he was involved in the case in order to uphold the public interest on behalf of the Cabinet and the Crown.

He claimed there was no evidence, apart from an affidavit from Lord Gordon-Walker, that Cabinet colleagues of Mr Crossman agreed with his intention to publish his diary, even though they may have known he was keeping it.

Lord Widgery agreed that members of the Cabinet might not have known that Mr. Crossman was going to break the "rules," and added: "Keeping a diary is one thing, but keeping a diary and publishing it, in this form, is another."

Brentford Nylons reopens one plant

By Rhys David

BRENTFORD Nylons, which in April closed its clothing factories in Scotland and the North East with the loss of almost 700 jobs, has reopened one of the plants, at Greenock, and is making a limited return to clothing manufacture.

The company, which said at the time that a reopening was possible, is to manufacture cotton-polyester dressing gowns at Greenock, and hopes within the next week to build up to a labour force of 100.

Brentford, one of the leading U.K. nylon and cotton-polyester sheet manufacturers, blamed the original closure on the need to prevent cash flow problems from building up in the summer months.

The company, which was particularly affected by competition from imports in the range of clothing it was making, said it would be able to make savings of £8m. as a result of the reduction in its overheads and wages bill.

In other parts of the textile industry further redundancies have been announced. In Leicester, N. Corah, a leading supplier to Marks and Spencer, which earlier this week announced a 10 per cent. cut in stock levels, is to reduce its labour force by 125 in the next three weeks.

Short week

Another Leicester concern, the knitting machinery manufacturers, Wildt Mellor Bromley, part of Sears Holdings engineering division, has introduced a three-day week for 530 manual workers at its Aylestone Road factory.

Kirkland, a Courtaulds machinery subsidiary, is to close its knitting machinery operations at Blackburn Road, Leicester, employing 30 people, and will transfer work to other factories at Mountsorrel and Syston.

Bentley Engineering, another Sears textile machinery subsidiary, announced 130 redundancies last week.

Mr. John Fry, managing director of Corah, Leicester's biggest knitwear manufacturers, said the company had been trying to expand its list of customers as a safeguard against a cutback by Marks and Spencer.

Mr. Harold Gibson, general secretary of the National Union of Hosiery and Knitwear Workers, gave a warning this week of the serious situation facing workers in the hosiery industry, largely concentrated in Leicestershire and Nottinghamshire.

Some 7,000 jobs had been lost in the first three months of 1975, Mr. Gibson pointed out.

Building now facing worse recession

By Joe Rennison

A WARNING that the already severe recession in the building industry is worsening came yesterday from Mr. Ernest Smith, president of the National Federation of Building Trades Employers, who has written to all MPs.

With the letter is enclosed a copy of the NFBTE's mid-year state of trade inquiry. This survey of the industry, based on replies to a questionnaire by 700 representative companies, shows that construction demand is still falling and that there is no sign that the bottom of the recession has yet been reached.

Output

The survey emphasises the prediction made by the National Economic Development Office earlier this month that construction output would drop by 5 per cent. this year and by a further 4 per cent. in 1976.

In his letter, Mr. Smith says that the most alarming aspect of the recession is the effect on present and future employment in the industry. Department of Employment figures show that the number of unemployed in the industry is nearing 160,000, almost 20 per cent. of the nation's total number of unemployed. The figure does not include jobs connected with the construction industry such as materials production.

The NFBTE survey shows that 63 per cent. of those companies' questioned are working at only three quarters capacity, and that this is likely to increase to almost 75 per cent. within the next six months.

THE
HONG KONG
GOVERNMENT OFFICE
ANNOUNCES

that it is now able to provide importers of Hong Kong textile goods with information about the new agreement between Hong Kong and the EEC on the restraint of Hong Kong textile exports to the nine members of the Community, and the consequent licensing arrangements.

This information will be provided on request. Please contact Mr. P. C. Leung, Commercial Section, Hong Kong Government Office, 6, Grafton Street, London, W.1. Tel. 01-499 9821, Ext. 34.

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LABOUR NEWS

Hull dockers angered by offer of extra 5p a week

BY CHRISTIAN TYLER, LABOUR STAFF

DOCKERS at Hull have been shocked by an offer from their employers to raise pay by only 5p a week this October because of the anti-inflation White Paper.

The port employers argue that they must subtract from the White Paper's £6 limit a £5.95 a week interim rise given to the 2,200 dockers at the end of April after their last principal settlement in October last year.

But dockers' leaders point out that the £5.95 was a substitute for threshold payments. Even if it was not, they argue, it would not count against the limit, which comes into force on Friday (August 1), since only money paid after Friday must be offset against the £6.

The row at Hull is a vivid example of the kind of problem springing out of the White Paper as unions and employers start the autumn wage round. This is despite the fact that the document was intended to lay down a simple and rigid formula, deliberately unspecific in order to avoid loophole-hunting and wrangles.

At the same time, its hasty drafting has left many passages ambiguous: so that even managers of a State-owned industry, like atomic energy this week, can find themselves mistaken on crucial points despite the advantage of Departmental briefing.

Risk of fines

In the Hull case, the union's argument would seem to be supported by guidance already issued by the TUC and Department of Employment.

Where there is some doubt, it is over the timing rather than the amount of the dockers' next pay rise. The question here, as in many other agreements, is whether under the 12-month rule still applying, Hull dockers must wait until next April because they had a special rise this April, or whether their normal October settlement date is the relevant one.

Yesterday the employers said they were treating last October as the appropriate date when applying the 12-month rule: hence their readiness to make an offer at all—even though the offer was only 5p.

Mr. Walter Cunningham, shop stewards chairman, said yesterday: "If we cannot get £6 in October, things look very bad for weaker sections of Britain's workforce." He expects officials of the Transport and General Workers Union, which represents dockers, to raise the matter with the TUC and Government.

Mr. Geoffrey Cullington, the employers' spokesman, said they were "not going to budge" from the rules laid down in the White Paper. "We told the union we are not going to risk landing in jail or pay heavy fines for them."

● Avonmouth Docks, Bristol, were at a standstill yesterday when 1,300 dockers walked out after a mass meeting over pay, and some 12 ships there are now idle. The men had been told by their shop stewards that their £10-a-week pay claim had been rejected by an arbitration Board.

'Let unions help to control dumping' TUC urges Shore

BY JOHN WYLES, LABOUR REPORTER

TUC LEADERS yesterday launched a campaign against import "dumping" and called for more direct trade union influence over the range of goods imported into Britain.

At a special meeting yesterday, high-level TUC delegates told Mr. Peter Shore, the Trade Secretary, that planning agreements envisaged by the Government's Industry Bill should be expanded to cover import policies, giving the unions more influence over imports by the country and by individual companies.

This would be a vital part of "a more open approach" which, TUC leaders contended was necessary to tackle import problems at all levels of the economy.

"Firms often reach a crisis point before their workpeople get to know about their troubles," said Mr. Jack Jones, general secretary of the Transport and General Workers Union after yesterday's meeting.

Co-operation

Mr. Jones, along with Mr. David Basnett, general secretary of the General and Municipal Workers Union and Mr. Tom Jackson, general secretary of the Union of Post Office Workers, argued that if workers were given more information on import-export problems through the planning agreement system they would be in a position to mobilise action with unions abroad and to take joint initiatives with employers at home.

Union leaders came away from Mr. Shore feeling they had struck a sympathetic chord as to the "open approach," which, they said, should also include shop-steward participation in top level investigations into trading practices. But they made much less impact with their call for selective controls to ease the urgent problems of a range of industries currently under pressure from foreign imports.

They urged the application of a quota system in circumstances where "dumping" allegations are under investigation, but the Government apparently stood firm by its view that inter-Governmental talks, and missions such as that sent to Japan by the Society of Motor Manufacturers and Traders, offered the better approach at this time.

Put vicar's £6 rise in plate, churchgoers told

BY CHRISTIAN TYLER, LABOUR STAFF

THE CHURCH of England yesterday asked parishioners to put more money in the plate so that low-paid clergy can enjoy the maximum £6-a-week pay rise allowed by the White Paper on Inflation.

The Church Commissioners, who manage some £600m. worth of assets in order to provide stipends, announced they were adopting the £6 limit for next April's wage rises.

But they conceded that their support for the Government's drive against inflation was not exactly a sacrificial gesture, since they can only afford to find £2 of £6 (that is about £1m. from the income on their assets).

The balance, they said, must come from the church-going public.

It is the first time the Church has made such a direct appeal, or announced a target so far ahead. It is hoping to get the 3,000 "low-paid" rectors and vicars out of the 8,000 total onto a new rate of £46 a week. (The clergyman's free house, tax relief on some bills, and non-contributory pension is thought to be worth another £30 a week on average.)

Clergymen already above the present target of £40 a week will get slightly less than their brothers next April. Those well below it might receive another rise when the policy expires.

Tug-of-war 'no attack on trade unionism'–QC

A "TUG-OF-WAR" between unions being fought in the High Court over the future of 3,000 insurance workers must not be viewed as an attack on trade unionism, a High Court judge was told by a QC yesterday.

The fight is over which of two white-collar unions should get the 3,000 workers as members—the Association of Professional, Executive, Clerical and Computer Staffs (Apex) or Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs (ASTMS).

The hearing, in front of Mr. Justice Foster, arose out of the merger last August of the General Accident Fire and Life Assurance group's staff association (SAGA) with Apex.

A TUC disputes committee has ruled that ASTMS and not Apex is the proper union for the group's staff but Mr. Charles Rothwell, chairman of SAGA, is asking the judge to save the merger by ordering Apex not to obey the TUC ruling.

Yesterday, the fourth day of the hearing, Mr Anthony Lester, QC, for Mr Rothwell, said there was no attack on trade unionism by Mr Rothwell, whose members wanted to remain members of the trade union of their choice.

They sought to be members of Apex working in partnership with ASTMS in seeking recognition and bargaining rights from General Accident. They were also not attacking TUC efforts to encourage development of rational and stable trade union structures.

Mr. Lester has submitted that the TUC rule giving Disputes Committee decisions a binding effect on member unions is void and against public policy.

Should the judge rule in favour of this submission, that should not be a "body blow to the trade union movement," he said.

The case continues.

Meeting to-day on Tyneside dispute

The 4,000 manual workers who have been on strike for more than three weeks at the Tyneside works of C. A. Parsons, will decide at a meeting in Newcastle to-day whether to accept a company pay offer or challenge the Government's new pay limits.

The company last week increased its offer to between £6 and £7 backdated to July 1 with an extra £5 from January 1. The men want £10 immediately.

Plumbers renegotiate wage rise

By Our Labour Staff

A NATIONAL pay agreement signed seven months ago for 25,000 plumbers has been completely renegotiated to meet the new £6 a week limit on pay rises.

Rises of up to £12 a week have been cancelled by mutual agreement between contractors and the Electrical and Plumbing Trades Union, and all-round £6 rises substituted.

The plumbing and heating industry, like electrical contracting, sets rates far in advance in order to make tendering easier. A similar renegotiation will now have to be agreed in electrical contracting, where 70,000 workers had been expecting rises of 18-24.5 per cent. from January.

Mr. Frank Chapple, the general secretary of the EPTU, is seeking to meet Chancellor Denis Healey to press for a cut in Value Added Tax on electrical appliances.

The EPTU says that more than 6,000 people have been laid off or lost their jobs as a result of the increase in VAT rates to 25 per cent. in the last Budget.

Industry making progress on equal pay

By Our Labour Staff

THE Government believes industry has made "considerable progress" during the past year in moving towards equal pay for women which becomes a statutory requirement in December.

This was announced in the Commons yesterday by Mr. John Fraser, Parliamentary Under-Secretary, Employment, who reported that a Government inquiry has shown that out of 151 agreements monitored by the Department of Employment, 43 had already achieved equal pay. A further 70 were within 5 per cent of the target.

This meant that at the end of March this year, nine months before the statutory deadline, three-quarters had women's rates above 95 per cent. of men's rates.

Equal pay has been exempted from the £6 pay policy limit, which means that the £6 can be exceeded.

BR and unions talk to cut costs

BY OUR LABOUR REPORTER

BRITISH RAIL and the three railway unions are to try to agree a joint strategy for achieving the economies urgently needed to curb the spiralling rail deficit without any reduction in manpower.

This was agreed yesterday at a top-level confidential meeting which will be followed in the autumn by tripartite meetings with the Minister of Transport aimed at seeking agreement on the short and medium term future of Britain's railway network.

The two sides will start discussions immediately in a joint working party on how to apply a range of economies which BR says is urgently needed to reduce its demands for public financial support which is likely to run to £423m. this year.

Overtime

Near the top of the list of priority savings will be an attempt to reduce the average 13 hours of overtime which railwaymen now work and which accounts for one third of the total pay bill. Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, reaffirmed yesterday that his union would not accept any redundancies as part of an economy drive, and that "there is plenty of scope for making economies without reducing staff."

Yesterday's talks indicate that BR and the unions are prepared to move towards a greater degree of consultation and co-operation in the face of a Government squeeze on public expenditure, which could have serious consequences for the future of the railways.

Although the unions are prepared to talk about such short-term sacrifices as a reduction in the track-laying programme, the withdrawal of some locomotives and passenger coaches and a 10 per cent. reduction in freight mileage, their prime aim is, according to Mr. Weighell, to emerge from the economic crisis "with the present route mileage and with the present labour force intact."

APPOINTMENTS

Jack Sharpe heads new division of EMI

EMI has formed an Electron Tube and Small Businesses Division to co-ordinate several companies in its electronics operations. **Mr. Jack Sharpe** becomes managing director of the newly-formed division and retains his responsibilities as managing director of the Electron Tube Division. In addition he now controls a number of the group's smaller, specialised electronics activities, and he will also be responsible for EMI Meterflow and EMI Threshold. Mr. Sharpe will report to **Mr. Rex F. Thorne**, who recently joined EMI as director, industrial electronics. **Mr. John Griffiths**, previously marketing director of Electron Tube Division, has been made director and general manager of that division.

★

Mr. P. M. Douglas-Pennant has been appointed chief accountant of ANTONY GIBBS AND SONS from August 1.

★

Mr. Antenor Patino R. has been elected a director and appointed honorary president of AMALGAMATED METAL CORPORATION. **Mr. David R. Mitchell** and **Mr. George Ortiz P.** have been appointed directors. **Mr. H. Blaise** has resigned his directorship.

★

Lord Killanin, chairman of the Ulster Investment Bank, and **Mr. Michael Dargan**, chairman of Cement-Roadstone Holdings, have joined the Board of FITZWILTON, of the Republic of Ireland.

★

TUBE INVESTMENTS has consolidated Relite, Benjamin, Smithlite and the lighting fittings interests of Simplex-Circulume into one company under the title of *SIMPLEX LIGHTING*. Brand names are being retained. **Mr. Michael F. Nash**, who was chairman of the individual companies, is chairman and **Mr. John D. Callaway** is managing director of Simplex Lighting. Simplex-Circulume continues to operate as a separate company.

★

Following Midland Bank's acquisition of a controlling interest, **Mr. G. W. Taylor** (deputy chief general manager) and **Mr. G. F. Bryen** (assistant general manager, international) have been appointed directors of LONDON AMERICAN FINANCE CORPORATION. **Mr. L. V. D. Tindale** (deputy chairman of Finance for Industry) has also joined its Board to represent ICFC's 40 per cent. shareholding. **Mr. E. S. Tibbetts**, **Mr. Leopold de Rothschild** and **Mr. S. E. A. Kimmins** have resigned as directors following the sale to Midland Bank of the shareholdings they represented. **Mr. G. S. Stone**, who rejoined the Board last July following a two year Government appointment has become non-executive deputy chairman. **Mr. A. J. Ponté** will continue as managing director and group chief executive of London American in its new status as a subsidiary of Midland Bank.

★

Lt.-Col. T. J. Pine-Coffin has been appointed a regional director of the Devon and Cornwall Regional Board of LLOYDS BANK which sits at Exeter under the chairmanship of the Earl of Morley.

★

Mr. A. J. Oyler has been appointed chairman of Cuprinol. His successor as chief executive is **Mr. W. M. Collins**, who has been managing director of Berger Paints Ireland since 1972. Both companies are members of the BERGER GROUP.

★

Mr. Barrie Mayes and **Mr. Bryan Atkin** have been appointed directors of INDUSTRIAL MARKET RESEARCH, a member of the AGB Research Group.

★

Mr. A. E. Phillips is retiring from the Board of WELFARE INSURANCE COMPANY on August 1.

★

Mr. Philip Comley has been appointed special assignments executive of REED GROUP, a division of Reed International. He has been financial director of Argyle Securities since 1973.

★

Mr. Raymond Davies has been appointed sales director of the Building Engineering Services Division of HADEN CARRIER.

★

Mr. Ravi Kant Nagarkar has been elected president of the ISLINGTON CHAMBER OF COMMERCE AND TRADE.

★

Mr. D. J. Gilligan is to resign from the Board of FOSECO MINSEP from October 10, to take up another appointment.

★

Mr. W. E. Fox has been made commercial director of the EUTECTIC COMPANY. He continues as secretary and will act as deputy to the managing director. **Mr. J. Baker** has been appointed to the newly created post of director of the Eutectic-Castolin Institute Centre and Technical Services.

★

Mr. Barry Reed, chairman and managing director of the Austin Reed Group, has accepted the invitation of Sir Derek Ezra to join the European Trade Committee of the BRITISH OVERSEAS TRADE BOARD.

★

Mr. J. E. P. Mills has been appointed chairman and **Mr. John Stewart**, managing director, of PREVENTIVE PREDICTIVE MAINTENANCE (SCOTLAND), a newly-formed subsidiary of Richardsons Westgarth and Co.

★

The following divisional changes have been made within the LEONARD FAIRCLOUGH group. Civil Engineering, Adlington: **Mr. C. Howarth** is now managing director, and **Mr. D. G. Johnstone** a director. **Mr. M. H. Senyard** becomes a local director from August 1. Mechanical Engineering: **Mr. J. C. Hird** has been made managing director in place of **Mr. F. W. Hodges**, who has relinquished that position. **Mr. J. Boardman** joins the main Board and will be responsible for the division. Fram Gerrard: **Mr. J. Beck** appointed a local director. **Mr. D. Green** will be a director with responsibility for marketing from August 1. Buchan: From August 1 the responsibility for Opencut drainage will be transferred from the Buchan Division to the Civil Engineering Division, Adlington. **Mr. M. H. Senyard** relinquishes his position as a director at Buchan and becomes a local director at Civil Engineering, Adlington. Property and Developments: **Mr. J. A. R. Cornwall** is now managing director and has resigned from the Boards of Fram Gerrard and North East Building. **Mr. K. F. Grimditch** has been appointed a director of North East Building. **Mr. G. Anderson** has resigned from the Board of Fram Construction and has left the company.

★

Mr. Anthony B. Tanner has joined the Board of BURRUP MATHIESON AND CO. as group works director. Mr. Tanner was previously managing director of Lawrence-Allen which was acquired by Burrup last year. He remains a director of that concern. The companies are members of the Extel Group.

INTERIM STATEMENT

AE & CI LIMITED

(Incorporated in the Republic of South Africa)

Board of Directors

H. F. Oppenheimer *(Chairman)*, Dr. A. Spinks *(Deputy Chairman)*, *Alternate:* R. B. Richards, D. N. Marvin *(Managing Director)*, R. A. Webb *(Deputy Managing Director)*, Sir Keith Acutt, K.B.E., *Alternate:* Dr. M. G. M. Atmore, S. A. G. Anderson, G. C. Fletcher, M.C., F. J. K. Hillebrandt, *Alternate:* Dr. V. G. Cove, A. C. Munday, G. W. H. Relly, E. J. Smale, W. R. Stephens, G. M. Thomas, J. Ogilvie Thompson, C. F. Todd, W. V. van der Byl, J. P. Wapenaar, W. H. Wishart, D. J. Wood.

INTERIM REPORT FOR THE HALF YEAR ENDED 30 JUNE 1975

1. **Trading results**

The Directors of AE&CI Limited announce the unaudited trading results of the Group for the six months ended 30th June 1975 as follows:

1974 Year	1974 First half		1975 First Half
R millions	*R millions*		**R millions**
293.1	132.4	Group Sales	173.2
47.4	22.2	Profits before taxation	26.2
12.5	8.5	*Less:* taxation	9.2
34.9	13.7	Profits after taxation	17.0
8.8	1.1	*Less:*	2.5
7.9	0.6	Tax savings arising from investment allowances transferred to non-distributable reserves	1.9
		Attributable to:	
0.6	0.3	Minority shareholders of subsidiaries	0.4
0.3	0.2	AE&CI preference shareholders	0.2
26.1	12.6	Attributable to AE&CI ordinary shareholders	14.5
31.3c	15.7c	Earnings per ordinary share	16.7c

2. **Capital commitments**

Unexpected balances on major capital projects authorised and under construction at 30th June 1975 for the Group amounted to R170.4 million (1974—R67.6 million).

3. **Dividends**

Preference dividend No. 74 at the rate of 5¼ per cent per annum for the six months ended 15th June 1975 has been declared and paid. An interim ordinary dividend of 6.5 cents per share (1974—6 cents) has been declared.

4. **Comments**

Group sales for the six months ended 30th June 1975 totalled R173.2 million, an increase of 30.8 per cent. over the corresponding figure for 1974. Group profits before taxation for the half year at R26.2 million (1974—R22.2 million) showed an increase of 18.0 per cent. Group profits attributable to ordinary shareholders at R14.5 million (1974—R12.6 million) rose by 15.1 per cent. Earnings per share on the larger number of shares now in issue have increased from 15.7 cents to 16.7 cents.

Of the increase in sales R24.8 million (60.7 per cent.) stems from the inclusion in the 1975 figures of the sales of the Duropenta and Prolux groups of companies which became subsidiaries during the second half of 1974.

Sales during the six months, particularly in the plastics area, were depressed in line with the lower level of business activity in the Republic while in the explosives area the demand has been adversely affected by the cutback in platinum production and the continued labour problems on the mines. Agricultural sales would have been higher but for the shortage of ammonia caused by lower than expected production from the new coal-based ammonia plant at Modderfontein. The operating difficulties in this complex are steadily being overcome and the level of output during the rest of the year should continue to improve.

The difficult trading conditions are also reflected in the results of the recently acquired Duropenta group which incurred a small loss during the period, and those of S A Nylon Spinners, in which the Company has a 30 per cent. interest where trading has also been depressed. Against this, the Prolux Paint group which is now wholly owned, achieved significant increases in both sales and profits by comparison with those for the corresponding period of 1974. The results of Triomf Fertilizer in which the Company has a 49 per cent. interest, also showed a significant improvement.

Under prevailing conditions profits for the second half year are expected to be higher than those for the first half, but an upturn in the economy would improve the position significantly.

Announcements have previously been made regarding the Coalplex project which AE&CI is undertaking in partnership with Sentrachem Limited. The estimated cost of Coalplex is R242 million of which AE&CI's share will be 60 per cent., i.e., approximately R145 million.

Following Board approval of Coalplex a scheme of financing is being arranged with the objective not only of providing finance for the project, but also of achieving a better balance between long and short term borrowings within the Group.

A loan of R12 million has been arranged with the Industrial Development Corporation of South Africa Limited and arrangements are well advanced for the raising of an overseas loan of US$60 million, with currency conversion options and a local long term unsecured debenture issue for R40 million. The latter, in view of its exceptional size, will carry with it options to subscribe for ordinary shares in either 5 or 6 years' time. Full details of this issue, which is being privately placed with institutions, will be made available as soon as all the terms have been agreed. Shareholders will be given the opportunity of participating on similar terms to the institutions.

Associated with this scheme of financing it is also proposed to raise approximately R80 million of additional ordinary share capital by a share issue to take place at an appropriate date during 1976. This capital will probably be raised by means of a rights issue to existing ordinary shareholders and to holders of the options referred to above. The principal shareholders who between them control approximately eighty per cent. of the ordinary shares have agreed to participate to the extent of R64 million in the proposed issue.

Both the proposed R40 million debenture issue and the share issue will be subject to shareholders approving the necessary increase to the authorised capital. This approval will be sought at the appropriate time.

Arrangements have also been made with several local banks to advance AE&CI a total of R31 million in the form of medium term loans of varying duration. Export credit finance from the United Kingdom, France and possibly several other European countries is also being arranged, the level of which will be dependent upon the countries of origin of the equipment required for Coalplex.

On behalf of the Board
H. F. OPPENHEIMER
D. N. MARVIN
Directors

Registered Office:
16th Floor, Office Tower, Carlton Centre,
Johannesburg, 2001.
Transfer Secretaries:
Consolidated Share Registrars Limited,
62 Marshall Street, Johannesburg, 2001
and
Charter Consolidated Limited,
Charter House, Park Street,
Ashford, Kent TN24 8EQ, England.

Johannesburg
29 July, 1975

COMPANY NOTICES

ANGLO AMERICAN CORPORATION GROUP

Transvaal Gold Mining Companies

DECLARATION OF DIVIDENDS

Further to the dividend notice advertised in the Press on the 13th June, 1975, the conversion rate applicable to payments in United Kingdom currency in respect of the undermentioned dividends to shareholders registered on the 27th June, 1975 is £1 = R1.553601.

The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent.

Details of the dividends concerned as as follows:

Name of Company (each of which is incorporated in the Republic of South Africa)	Dividend No.	Coupon No.	Rate of dividend per share (S A currency)	U.K. currency Equivalent per share
The South African Land and Exploration Company Limited	72	73	7.5 cents	4.82749p
Vaal Reefs Exploration and Mining Company Limited	38	—	75.0 cents	48.27494p
Western Deep Levels Limited	27	—	67.5 cents	43.44744p

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED
London Secretaries,
D. H. J. PATTISON.

London Office:
40, Holborn Viaduct, EC1P 1AJ.
Office of the United Kingdom transfer secretaries:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street
Ashford, Kent,
TN24 8EQ.
29th July, 1975.

The Directors of the Commercial Bank of Australia Limited

will recommend to the annual general meeting to be held on October 23rd, 1975, the payment of final dividends for the year to June 30th, of 2% on Preference Stock and 7% on Ordinary Stock.

This means a final dividend of 40 cents for each Dlr. 20 unit of Preference Stock and 7 cents for each Dlr. 1 unit of Ordinary Stock.

Dividends will be paid on October 24th in Australian currency to shareholders on the register as at October 9th. To determine entitlements to the dividends the TRANSFER BOOKS will CLOSE at 3.00 p.m. on October 9th, and re-open on October 24th.

The 1975 new issue of Ordinary shares will not participate in the final dividend.

There will be a few days delay in despatch of dividend warrants to stockholders on the London Register due to the fact that English equivalent cannot be determined until rate of exchange current on the date of payment is known.

Managing Director.

AE & CI LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF ORDINARY DIVIDEND No. 82

NOTICE IS HEREBY GIVEN that an interim dividend of 6.5 cents per share in respect of the year ending 31st December 1975 has been declared payable on 12th December 1975 to holders of ordinary shares registered in the books of the Company at the close of business on 24th October 1975.

The dividend is declared in the currency of the Republic of South Africa.

Warrants in payment will be posted from the offices of the transfer secretaries in Johannesburg on or about 9th December 1975.

Changes of address or dividend instructions to apply to this dividend must be received not later than 21st November 1975.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic of South Africa or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders' tax at the rate of 13.7025%.

The transfer books and register of members will be closed from 25th October 1975 to 7th November 1975 both days inclusive.

By Order of the Board
V. Wilson-Taylor
Secretary.

Carlton Centre,
Johannesburg.
29 July 1975.
Transfer Secretaries
Consolidated Share Registrars Limited,
62 Marshall Street,
Johannesburg, 2001.

FRANKLIN MINT CORPORATION

Certain information required by The Stock Exchange in London to be available may be inspected during the usual business hours (Saturdays and public holidays excepted) at the offices of Kleinwort, Benson Limited, 34 Lime Street, London EC3M 7LX, from whom copies of the Annual Report may be obtained.

WEST RAND CONSOLIDATED MINES LIMITED

(Incorporated in the Republic of South Africa)

COUPON NO. 88

HOLDERS OF SHARE WARRANTS TO BEARER are informed that they will, on or after the 8th August, 1975, be paid 2.72453p per share, viz., 3.20533p the amount declared per share, less 0.48080p being South African non-resident shareholders' tax of 15% against surrender of Coupon No. 88.

Coupons must be deposited for THREE CLEAR DAYS for inspection before payment will be made:—

In London at National Westminster Bank Limited, Stock Office Services, 2nd Floor, 41, Lothbury, EC2.

In Paris at Credit du Nord et Union Parisienne Union Bancaire, 6 & 8 Boulevard Haussmann, Paris (9e).

In Basle at Swiss Bank Corporation.

In Zurich at Credit Suisse.

Coupons belonging to holders resident in Great Britain and Northern Ireland will be paid as follows:—

	p
Amount of dividend after deduction of South African non-resident shareholders' tax of 15%	2.72453
Less: United Kingdom Income Tax of 20% on the Gross Amount of the dividend of 3.20533p	0.64107
Net Amount	2.08346

Listing Forms can be obtained from the National Westminster Bank Limited, at the address shown above.

BY ORDER
GENERAL MINING AND FINANCE CORPORATION LIMITED
London Secretaries
per: R. R. BISHOP

London Office:
Friars House,
39/41 New Broad Street,
EC2M 1NJ.
28th July, 1975.

NOTE: Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 20% instead of at the basic rate of 35% represents an allowance of credit at the rate of 15%.

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED

(Incorporated in the Republic of South Africa)

DIVIDEND NO. 55

Further to the dividend notice advertised in the Press on the 17th June, 1975 the conversion rate applicable to payments in United Kingdom currency in respect of the above-mentioned dividend is £1 = R1.555604 equivalent to 70.71206p per share.

The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent.

For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED,
London Secretaries
D. H. J. Pattison.

London Office:
40, Holborn Viaduct, EC1P 1AJ.
Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent,
TN24 8EQ.
29th July, 1975.

APPEALS

MEND A CHILD'S HEART

The lives of 1,000's of children have been saved by research into congenital heart disease.

This Research Must Continue

Please help by sending donations to:—

BRITISH HEART FOUNDATION
Room 23,
57 Gloucester Place,
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GOURMET

GALLIPOLI RESTAURANT off Old Broad Street, EC2. Open every day for lunch, dinner and dancing until 3 a.m. Cabaret twice nightly 10.30 p.m. and 1.15 a.m. Mon to Sat. £5.25. Tel. 588 1922.

APPOINTMENTS

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Curriculum Vitae in strictest confidence to:
Chairman and Chief Executive,
20, St. Swithin's Lane, London, EC4 8EN.

[illegible]

PARLIAMENT

Dividend waivers and CTT

Financial Times Reporter

IN A written reply in the Commons yesterday, Mr. Joel Barnett, Chief Secretary to the Treasury, clarified the position of a shareholder who waives his right to a dividend in relation to capital transfer tax.

He recalled that during the debates on the Autumn Finance Bill assurances were given that a dividend waiver would not normally give rise to a capital transfer tax liability although it was recognised that there were circumstances in which possibly a liability could be incurred.

Mr. Barnett stated "The Chancellor is considering whether legislation should be included in the 1976 Finance Bill to clarify the position. In the meantime, the Inland Revenue will not in any case seek to raise a charge to capital transfer tax where a binding waiver of a dividend is made within 12 months before the dividend is declared or in the case of an interim dividend within 12 months before it is paid."

Candidates' expenses rise with inflation

By John Hunt

INFLATION had a severe effect on candidates' expenses at the last General Election, in October, 1974, it is disclosed in the Home Office return on election expenses, published yesterday.

Candidates spent £2,168,514—an increase of £159,854 on the £2,008,660 spent in the February, 1974 election.

Approximately 5½p was spent on each person on the electoral roll, compared with 5p in February.

Another reason for the increase was the larger number of candidates. 2,252 compared with 2,135 at the previous election.

The candidates spent an additional £92,714 on personal expenses, including hotels and travel. Printing and stationery cost nearly £1.75m. in October, accounting for 75 per cent. of the total expenditure, the same proportion as in February.

Steel statement 'before recess'

THE GOVERNMENT'S major statement on steel is expected during the next fortnight, Mr. Michael Foot, Employment Secretary, confirmed yesterday.

He told MPs during Question Time exchanges that Mr. Eric Varley, Industry Secretary, hoped to make the statement before the summer recess.

State Industries Bill approved

THE STATUTORY Corporations (Financial Provisions) Bill was given an unopposed third reading in the Lords yesterday.

The Bill provides further compensation to some nationalised industries for the effect of price restraint and increases the limit on borrowing by the British Steel Corporation and the National Bus Company.

Plea for Attlee memorial

A PUBLIC memorial to Lord Attlee to commemorate his services to the country is to be considered, said Mr. Edward Short, Leader of the Commons, in a Commons written reply.

He was answering Sir John Rodgers (Con., Sevenoaks) who has been campaigning for the memorial.

Foot says £6 pay policy can end inflation threat

BY JOHN HUNT

MR. MICHAEL FOOT found himself defending the Government's new £6 pay increase ceiling against attacks from the Conservative front bench and from his own left-wing in the Commons yesterday.

Members of the Tribune group feared that the latest pay policy, like its predecessors, would fall most heavily on organised trade unionists, and that others would escape.

For the Conservatives, Mr. Barney Hayhoe, a front-bench Employment spokesman, told Mr. Foot: "The policy is riddled with holes and anomalies and you are not prepared to do anything to stop them."

Tragedy

Despite the criticisms, the Employment Secretary stood firmly by the Government's policy. He declared: "I believe, the TUC having agreed to this policy, that it would be a tragedy for the nation if the House of Commons were to turn its back on it at this moment.

"The best course is to carry on with this policy. There will be difficulties—a lot of trouble during the course of it. But if we carry it through, we can end the inflationary threat."

Questioned about the reserve powers which would be introduced if the policy were breached, Mr. Foot said: "It is highly probable and advantageous that the reserve powers should never be presented to this House."

He said that the increase in unemployment in the six months from October 1974 (the date of the last General Election) to March 1975 was 19 per cent., seasonally adjusted and excluding school-leavers and students. But he stressed that in many other Western countries during the same period, unemployment had increased by about 40 per cent.

MR. ERIC HEFFER

"It will rebound on the Labour movement."

Mr. Foot was asked what steps he proposed to take against employers who were faced with the alternative of breaching the Government's incomes policy or breaking the employment protection legislation. He replied: "The Government will not allow this situation to arise."

Chaos

According to Mr. Dennis Skinner (Lab., Bolsover), the only detective work introduced would be against easily identifiable groups, namely the trade unions.

"There will be literally millions of people who are outside these groups who cannot be monitored effectively because they are not organised. It is the trade union sector that will be monitored and blamed for any problems that arise. The result will be chaos, like it was on the previous four or five occasions."

Another left-winger, Mr. Eric Heffer, former Industry Secretary, predicted there would be a large number of anomalies. In the building industry, those on the "lump" would slip through the net, while those outside the "lump" would have their wages controlled. Similar situations would arise in engineering and among lawyers.

Those who had concluded productivity agreements, such as the mining industry, would be in the clear, while those who had no such agreement would be caught.

"This is going to cause a great deal of discontent," Mr. Heffer said. "If we go on in this way, we will have a great many problems in these industries and it will rebound on the Labour movement."

Mr. Foot agreed that a great many anomalies were bound to occur and a great many difficulties would have to be overcome. The productivity agreement had been reached with the TUC and he was not saying that it would work 100 per cent. But the failure to deal with inflation would cause even more difficulties.

Incomplete

Mr. Eric Moonman (Lab., Basildon) complained that the system would mean that only 60 per cent. of wage claims would be recorded by the Government. They would never get it right until information was obtained from every company that agreed to a wage claim.

But Mr. Foot told him that this approach would mean compulsion, the addition of further penalties, and elaborate devices.

"We have decided to avoid a system of compulsory notification which would make the whole operation far more difficult," he said.

Shore rejects private airlines' plea to compete with BA

BY PHILIP RAWSTORNE

THE GOVERNMENT has decided not to permit competition between U.K. airlines on long-haul scheduled services, Mr. Peter Shore, Secretary for Trade, annnounced in the Commons yesterday.

Laker Airways' proposed Skytrain service to North America would not be allowed to start, he said to cries of "shame," from Tory MPs.

And British Caledonian would be barred from operating services in competition with British Airways to North America and Singapore, he added. BCAL would be given a "sphere of influence" based on its West African and South American services.

Mr. Shore, announcing the results of a policy review, said that the airline industry had suffered a severe setback from the oil crisis and current forecasts indicated that there would be only a gradual recovery over the next few years in the U.K. airlines' main markets.

"For the foreseeable future, there will be hardly any routes on which we could hope to introduce a second British airline on terms which might enable us to increase significantly our share of the revenue," he declared.

British Caledonia's experience on the North Atlantic routes had shown how difficult it was for a second U.K. airline to compete profitably against established national flag carriers.

The Government had, therefore, decided not to license more than one U.K. airline on any given long-haul route, said Mr. Shore.

Competition between BCAL and British Airways on the North Atlantic and Singapore routes "would bring no advantage to British aviation as a whole," said Mr. Shore. "It would cause damage to British Airways without ensuring a profitable operation for BCAL or other British carriers."

Mr. Shore emphasised that he was anxious to retain BCAL as a second centre of airline expertise and as the main operator from Gatwick where traffic had to be expanded progressively as part of the national airports strategy.

The Government intended to give the airline a basis on which its services would complement, rather than compete with, those of British Airways.

Sphere

Within its sphere, largely based on the West African and South American services consolidated by a limited exchange of routes with British Airways, BCAL would continue to be the preferred airline, he said. It would also retain its present European and domestic services and would remain free to operate non-scheduled services throughout the world.

Promising a White Paper on the policy changes in the autumn, Mr. Shore said they would have to be incorporated in new guidance for the Civil Aviation Authority. An amendment to the 1971 Civil Aviation Act might also be required.

The changes would enable the industry to deploy its resources to the best effect in a very competitive international market.

"So far we have withstood the pressures better than most and I believe that we can surmount them in the future," he declared.

Mrs. Margaret Thatcher, the Tory leader, referring to the Laker Airways decision, said: "Isn't the nub of what you are saying that the private carrier is so efficient and so good for the consumer that the nationalised industries cannot compete?"

Mr. Shore retorted: "I honestly do not think that kind of over-simple free enterprise rhetoric is the right way to approach the future of the civil aviation industry."

Replying to other Tory critics, he said that he regretted the necessity to reject the Skytrain proposals. "But I do not feel we have acted in a ruthless manner."

Mr. Kenneth Warren, from the Tory front bench, said that Laker Airways had spent £700,000 in legal fees in its fight to carry passengers to America more cheaply than any other airline.

"We recognise the enterprise of Mr. Laker and his airline," said Mr. Shore. "But it does make sense to do what we have decided."

Replying to further questions, he said that a Government shareholding in BCAL had been considered but rejected.

Lords to hear sewerage rates appeal

THE HOUSE of Lords is to review a High Court judge's ruling that sewerage charges demanded from ratepayers whose premises are not connected to the public sewers are illegal.

The House of Lords Appeal Committee yesterday granted the South West Water Authority leave to appeal in a test case affecting 900,000 such ratepayers in England and Wales.

The case is expected to be heard during the next law term, beginning in October.

Mr. Justice Phillips held on May 5 that the charges, levied under the Water Charges (Collection of Charges) Order, 1974, as a transitional measure until the 1973 Water Act comes into full effect, were beyond the legal powers of the authorities. He said the charges were inconsistent with those which would be allowed under the Water Act.

Fishermen to receive £2¼m. temporary aid

BRITAIN'S FISHERMEN are to get a temporary £2¼m. boost. In a Commons written reply yesterday, Mr. Fred Peart, Minister of Agriculture, Fisheries and Food, announcing a six-month extension of temporary aid, said the fishing industry was facing a situation of exceptional difficulty.

General conditions and scope of the arrangements would be the same as under the scheme in force for the first six months of this year—but until the end of September the qualifying periods would be halved and there would be new daily rates of grant. Those rates would be reviewed at the end of September.

But Mr. Peart warned: "The provision that we have made must not be seen as a continuing measure of support. It is a temporary measure to help the industry to face and adjust to changing circumstances."

Peers raise allowances

PEERS approved a motion giving them a £2 a day increase in their attendance allowance yesterday.

The limit on the daily allowance for sittings of the Lords or committees goes up from £11.50 to £13.50, back-dated to June 13.

The House also agreed to increase the London allowance from £228 to £340 a year and to raise the car mileage allowance from 7.7p to 10.2p a mile.

Access for inspectors urged at legislative factory

A BILL which could give factory inspectors the right of access to the Houses of Parliament was introduced in the Commons yesterday.

Mr. Jeff Rooker's Royal Palace of Westminster (Appropriation) Bill was given a formal first reading by MPs. But it has no chance of making further progress since the session's Private Members' time has been used up.

The Bill seeks to provide for the "common ownership" of the Palace while it remains the seat of the U.K. Parliament and to bring it, and those who work there, within the scope of all protective labour legislation.

Mr. Rooker (Lab., Perry Barr) said the purpose was to provide more staff for MPs and parliamentary staff and to give workers cover under labour laws.

There was an urgent need for more room for MPs and staff—yet there was a vast amount of space in the Palace, including 56 rooms allocated to the Lord Chancellor.

And as more protective legislation was passed it was becoming more apparent that none applied to people working in the Palace.

Inspectors had no right of access to check on conditions. They could only be invited in. This was based on the issue of the privilege of the House.

"But the right to control its own procedure should not be a right to abrogate responsibility," said Mr. Rooker.

Amendment to insurance Bill fails

THE GOVERNMENT failed to amend a Bill in a Common's standing committee yesterday when two Labour MPs voted with the Opposition.

Voting was 6-6 and chairman Mr. Alan Fitch cast his vote to keep the Policy-holders Protection Bill unaltered. The Bill establishes an insurance policy-holders' protection Board.

Mr. John Roper (Lab., Farnworth) and Mr. Ted Graham (Lab., Edmonton) voting against the Government, said the amendment would give the Board greater discretion imposing levies on intermediaries in the insurance industry.

Under-Secretary for Trade, Mr. Stanley Clinton Davies, denied that the new clause would distort the intention of the Bill.

Tory attack on oil post for Kearton

BY JUSTIN LONG

THE GUILLOTINED battle over the Government's legislation to establish a British National Oil Corporation ended in the Commons last night, accompanied by the announcement that Lord Kearton, the 64-year-old former chairman of Courtaulds, is to be the first chairman of the new organisation.

Making the announcement, during the third reading of the bitterly-contested Bill to enable these new arrangements — the Petroleum and Submarine Pipelines Bill — Mr. Anthony Wedgwood Benn, Energy Secretary, brushed aside the criticisms of the Tories over the extensive powers taken by the legislation.

The Bill, Mr. Benn maintained, would remedy deficiencies whereby there was no petroleum tax, no depletion control, and no control over the ownership of North Sea licences.

This was safeguarding the national interest, and he claimed that the negotiations ensuring constructive participation with the oil companies had already got off to a good start.

His arguments were dismissed with indignation by the Opposition, and the long-awaited announcement of a chairman designate for the proposed corporation also came in for rough treatment. "Scraping the barrel," one Tory shouted.

Prevented

From the Opposition front bench, Mr. Patrick Jenkin, "shadow" energy Minister, condemned the way the Government had guillotined the amending stages of the Bill, preventing discussion, he contended, of almost 100 amendments.

In the view of the Tories, despite the changes that the Government had made in the Bill, it was still "decastatingly bad"—primarily because the intended BNOC was irrelevant, unnecessary and damaging.

Remarking that it had become known as the Pipelines Bill, Mr. Jenkin went on: "This Bill is an enormous sewer down which thousands of millions of taxpayers' money will pour endlessly in support of futile, irrelevant and expensive Socialist schemes.

"No Government should have such power, and especially not the Energy Minister, recently tipped as Arthur Scargill's selection for No. 10," he added.

Commenting on Lord Kearton's appointment, Mr. Jenkin said: "We must assume that the chief executive, despite the offer of Mr. Paul Getty blush, has not been found. We assume that that is not Lord Kearton's role." a salary which would make even

'Lunatics

Mr. Jo Grimond (L., Orkney and Shetland) said that the wroking of the Bill should be subject to ordinary planning procedures while one of its most serious aspects was its involvement in breaches of contract.

People were subject to general changes in taxation, but they were not accustomed to the breaking of commercial contracts.

"We are told that this is in the national interest. What that really means is that it is in the Government's interest, and that is a very diffrent thing."

He said: "It is a Bill produced by lunatics for a lunatic situation."

Ennals advises Britons in Nigeria: Obey new regime

BRITONS IN Nigeria have been advised to observe the rules imposed by the new regime which, it was announced yesterday, had taken over after a "bloodless coup."

Mr. David Ennals, Minister of State, Foreign Affairs, told the Commons that British subjects had been advised not to move about too much out of doors, to observe the dusk to dawn curfew imposed after the overnight coup, and to keep away from airports.

This followed a warning from the new regime that anybody caught disturbing public order would be "summarily dealt with."

Mr. Ennals, who was replying to a private notice question from Mr. Christopher Tugendhat, Opposition foreign affairs spokesman, said during the exchanges that Mrs. Gowon, wife of the deposed Nigerian leader, and her children were at present on a private visit to London.

Mr. Ennals told the House: "We have no reason to believe, on the scanty information so far available, that British subjects have been adversely affected by this morning's events.

"The first news of the coup was at 6.30 this morning when Colonel Garba spoke over Lagos radio and declared that 'After what had been happening in the past few months' it had been decided, in consultation with colleagues, that General Gowon had ceased to be Head of State and leader of the Armed Forces."

The Lagos radio had announced a dusk to dawn curfew, the closure of all borders and airports, the suspension of Nigerian Airways services and external telecommunications; and a work-free day for all workers except for some public utilities and for oil tanker drivers.

"We have no reports of violence or disturbances, or indeed of resistance of any kind," Mr. Ennals added.

Sir Geoffrey de Freitas (Lab., Kettering) called for an assurance that the British High Commission staff in the country would be kept at full strength in case of civil or military disturbances.

"I will certainly give that assurance," replied Mr. Ennals. "It is their task to look after the interests of the British community as well as property."

Mr. John Cordle (C., Bournemouth E.) asked if the Queen's visit to Nigeria on October 14 would be going ahead.

Stressing the peaceful nature of the coup he said: "All MPs will hope such a visit will be carried out—which will do nothing but good."

But Mr. Ennals said it was much too early to give an answer.

Scottish crime squad change

THE SCOTTISH Crime Squad will be reduced from 80 to 50 men, Mr. William Ross, Scottish Secretary, said in a Commons written reply yesterday to Mr. Frank McElhone (Lab., Queens Park).

But Mr. Ross said that the terms of reference which the squad would be given would relieve it of routine work on minor crime in future and ensure that its skill and experience were concentrated on serious crime.

APPOINTMENTS

Principals

Office of Fair Trading

The Director General of Fair Trading wishes to appoint one or more additional Principals in his Office during the second half of 1975.

The Office is organised in Divisions dealing with competition policy (monopolies, mergers and restrictive trade practices) and consumer affairs. Each Division comprises a Director (Under-Secretary), one or more Assistant Directors and a group of Principals each of whom is responsible for a specific area of policy and administration under the relevant legislation: the Fair Trading, Restrictive Trade Practices and Consumer Credit Acts.

The work calls for clear thinking, sound judgement, initiative, negotiating ability, aptitude for teamwork and good powers of communication. Relevant qualifications and experience will vary according to the post but one or more of the following could be an advantage:- a degree or appropriate professional qualification: experience in business or the professions: an understanding of the practical application of marketing, economics or the law: experience in consumer affairs.

Appointments would be for a specific period, probably between two and three years. The starting salary would be between £5,000 and £6,300 depending on experience.

Application forms may be obtained from Administration Branch, Office of Fair Trading, Chancery House, Chancery Lane, London WC2P 1SP (Tel no. 01-242 2858 ext 1441.

The closing date for receipt of applications will be 29th August 1975.

THE FINANCIAL TIMES

BRAZILIAN SURVEY

The annual Financial Times Brazilian survey will give international businessmen a splendid opportunity of advertising in a publication which over the years has achieved considerable importance and influence.

The survey, intended for publication on August 29th, will analyse the Brazilian domestic and foreign economic sectors together with its Banking structure, energy resources, shipbuilding programme, industrial incentive schemes, and its commodity developments including soya bean production.

Brazilian international policy and its encouragement of foreign investment will also be considered in the survey.

Telephone the Advertisement Department
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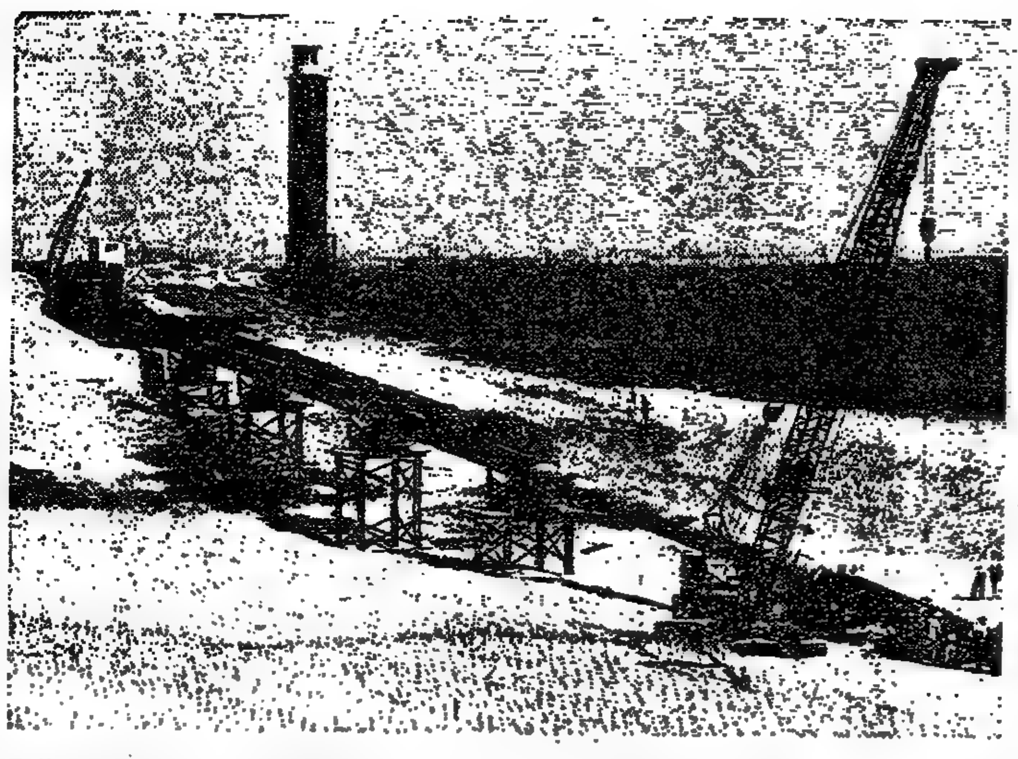
The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● NATURAL GAS

Big Dutch pipeline well on the way



Rollers carried on steel frameworks give virtually friction-free support to the pipeline when it is pulled through the dunes and through the cofferdam at left into the sea.

EARLY IN August at Callantsoog in the north of Holland an important stage will be reached in the laying of the 120 km. long pipeline bringing ashore natural gas from blocks K and L of the Dutch sector of the Continental Shelf.

This stage involves pulling into the sea a section of pipeline crossing the dunes and beach and running 1850 metres into the sea.

This crossing forms one of the most difficult operations in the project as the dunes are a natural barrier against the North Sea and conservation of the area was one of the most important factors to be considered. Consequently work in the dunes and surf zone has been carried out under a separate contract.

During the last few months, construction of this 2,300 metres section of pipeline has been undertaken on a work site located behind dunes near Callantsoog. The programme of operations is reported to be progressing well and the requirement of Rijkswaterstaat (State Waterways Board) that the dunes should be closed off by 15th October, will be met.

The pipeline is to transport the gas to a processing plant now under construction at Den Helder. The whole project requires an investment of over Fls.300m.

Laying of the 450 metres of pipeline across the dunes and beach, and the first 1,850 metres of the marine section is being undertaken by Visser and Smit BV, of Papendrecht, the Netherlands (Royal Adriaan Volker Group) for Pennsoil Nederland Company (part of the North-winning Group). The value of the Visser and Smit contract is about Fls.25m.

The second phase, the preparation of the marine section of the trench, was carried out by the trailing suction hopper dredger, Geopotes 11 and the suction dredger, Sliedrecht 22, both owned by the Adriaan Volker Dredging Company.

The pipeline is being pulled into the trench using Visser and Smit's winch pontoon, Pontra Maris, which has four 100-ton capacity winches. During the pulling operation the head pontoon lifts the nose of the pipe to avoid contact with the seabed and it can also correct the direction of the pull. Communications during the operation are through a central command post on top of the dunes and this keeps in radio contact with all vessels and work stations onshore.

A roller track has been laid out for the pulling operation, consisting of 340 thirteen ton capacity rollers at 7.5 metre intervals and 24 eighty-ton capacity rollers, mounted on towers, at positions and levels to convey the pipe safely over the dunes and maintain radii of curvature which will not overstress or damage the pipeline.

The trench into which the pipe is to be pulled, has been dredged and excavated in the marine zone, beach and through the first row of dunes. This operation was carried out in two stages. Before work could commence on the excavation of the trench, a 370 metre long temporary access jetty was constructed, running across the beach and into the surf zone. Sand pumps and cranes were used to excavate the trench to the required depth.

To maintain the trench profile, a 570 metre long sheet piled cofferdam was constructed alongside the jetty and running as far back as the second row of dunes.

Once the pipeline has been pulled into the trench, backfilling will be carried out, the marine section by the trailing suction hopper dredger, and the area within the cofferdam by pumps and cranes. The jetty and cofferdam will then be removed and the dunes restored to their original state using plants housed at present in temporary nurseries.

● CALCULATORS

Prints when necessary

FROM SPERRY Remington comes a portable calculator which prints input and results on ½-inch-wide paper tape, rather like "ticker tape," but only as desired by the user.

The CP100 can be used as a normal eight digit display calculator with printer off, or the printer may be run continuously, recording all keyed input and output, or it can be triggered at will, printing only selected amounts.

The optional printing facility in effect provides a machine that will do high speed arithmetic, writing down the results as it goes. With ordinary display calculators it is often necessary to interrupt the flow to jot down results with pencil and paper; with conventional printing calculators lengths of print-out have to be scanned to find salient amounts.

Working from rechargeable batteries and supplied complete with charging unit, the machine is priced at £75 ex VAT. More from the company at 85 Holborn Viaduct, London EC1P 1AB (01-236 1010).

● EXHIBITIONS

Cooperation on a big conference

AN AGREEMENT has just been signed betwen AMK Berlin and Online, Brunel University, Uxbridge, for international collaboration in staging a technological conference.

AMK Berlin is a partnership formed by the Land of Berlin, the Berlin Chamber of Commerce and Industry, the Berlin Marketing Council and the two associations of the Berlin Electrical Engineering Industry and of the Structural Ironwork Contractors and Machinery Manufacturers. It controls the extensive Berlin exhibition and conference facilities, including 24 exhibition halls, 45,000 square metres of grounds and a 5,000-seat congress centre.

AMK is staging an international medical computing congress called Medcomp in November 1976 and has assigned Online to handle the total programme, including the call for papers, the appointment of chairmen and speakers and vetting of all the technical material.

AMK will be responsible for the promotion and sale of delegate tickets, especially as the majority of delegates is expected to come from Germany. In West Germany, every senior hospital and medical executive is entitled to two weeks a year for attendance at conferences and seminars on full pay in addition to standard holidays, in order to enable him to keep up to date on modern methods and techniques.

Online estimates there will be at least 48 speakers at Medcomp from more than a dozen different countries.

Many papers will come from the U.S., where computing techniques are widely used in medical research, diagnosis and monitoring, but several will be from the U.K. Other speakers will provide details of developments in Sweden, Germany, the Soviet Union and Japan.

Separate sessions will cover areas such as health care systems, privacy of patient records, standardisation of computing equipment and units of measurement, computer-assisted medical decision making, health screening and laboratory systems.

The main sessions will be aimed at medically qualified delegates and health service administrators, but there will be specialist technical sessions for the computer experts, covering visual display ergonomics, real time operating systems and mini and microprocessors. A call for papers is now being made, and experts wishing to make contributions to the Medcomp Congress can receive copies from Online, Brunel University, Uxbridge, Middlesex. Uxbridge 39262.

● INSTRUMENTS

Wire wound sliders

NEAR PROFESSIONAL standards at commercial prices are claimed for a series of small one watt slider potentiometers that are wire-wound as opposed to the more customary carbon track.

Made by Rivlin Instruments, Doman Road, Camberley, Surrey, GU15 3DJ (0276 21107), the units are intended for use where high precision, high quality and longer life without loss of accuracy are requirements.

The potentiometers are made with mechanical travel varying between 70 and 300 mm maximum and an operating force between 0.55 and 1.7 N (two to six ounces), depending on value. The resistance range available is between 10 and 700 ohms/mm of mechanical travel and the tolerance on overall value is ±10 per cent. Independent linearity on all lengths is 0.1 per cent.

Maximum power rating is one watt at 40 degrees C, 0.5 W at 70 degrees C, voltage rating 500V dc, and temperature coefficient less than 200 ppm/deg C.

Speeds up viscometry

RESULTS IN a tenth of the time normally taken for viscosity measurements are claimed for a kinematic viscometer with built-in small computer and crystal-controlled timer offered by Stanhope-Seta.

Six viscometer timing tubes are operated simultaneously, chosen from a supplied range of nine covering one to 1,000 centistokes. They are fitted by the operator into the borosilicate glass oil bath in the body of the instrument which can be held to within ±0.01°C of any set point up to 110°C by means of electronic controller and thermistor. A two-stage heater with indexed controls allows temperature set points to be easily repeated.

Having keyed in data such as oil type, temperature and personal code the operator then awaits the results on the integral strip printer.

The 0.3 ml sample attains thermal equilibrium before it reaches the timing positions on the calibrated capillary section of each tube. Then, the leading edge meniscus interrupts a fibre optic light path as it passes each mark, starting and stopping the timer. From the time the computer calculates the viscosity, which is printed out. Automatic cleaning and drying of the tubes follows. More from the company at Station Road, Chertsey, Surrey KT16 8BG (Chertsey 64391).

● METALWORKING

Cuts steel plate

NINE hydraulically operated swing beam type guillotines—heavily constructed to give a high cutting capacity both in mild steel and high tensile metals—have been added to the Adira range marketed in the U.K. by F. J. Edwards.

The machines can cut mild steel plate from 6.5 mm. x 2000 mm. to 10 mm. x 3000 mm. The machines are also equipped for handling stainless steel up to 6.5 mm. thick.

All the new models are fitted with pivoted top beams and have low shear angles of between 1½ and 1¾ degrees to ensure accuracy in cutting plate, and narrow off-cuts.

Five of the 600 Group's machine tool companies—The Colchester Lathe Company, T. S. Harrison and Sons, The Richmond Machine Tool Company, Hydro Machine Tools, and Gamet Products—have each been given a Training Award Certificate by the Engineering Industry Training Board for the high standards established by their employee training schemes.

Gas welder will go anywhere

COMPACT AND portable, a gas welding and cutting set, the Portapak, is trolley mounted, lightweight and makes it possible for repair and maintenance work, site operations, heating and ventilation applications to be undertaken with equipment which can be carried in the boot of a car.

An additional specially selected pack of welding and brazing rods is available so that the Portapak is ready to tackle most welding and cutting jobs within minutes of arriving on site.

Robust, large diameter wheels are fitted to allow the unit to be handled easily over both rough ground and smooth surfaces.

For Portapak, BOC has developed special, small aluminium 24 cubic feet oxygen and acetylene cylinders. Each fill gives Portapak a duration of up to 20 hours, operating time depending on the application. The cylinders are supplied on a long-term deposit system which is incorporated in the initial purchase price.

Overall weight of Portapak has been kept to 56 lbs, making it extremely handy to use compared to conventional equipment using full-size heavy cylinders.

With Portapak it is possible to fusion weld up to 8mm (5/16 inch) thick sheet; cut up to 20 mm (¾ inch) thick plate; braze and hard solder; bronze weld or handle general workpiece heating operations.

BOC, Hammersmith House, London W6 9DX. (01-748 2020.)

● TEXTILES

Counts yarn speeds accurately

AS SPEEDS of production of textiles rise and as raw material costs spiral upwards, the need to maintain precise control over processes becomes ever more critical.

In knitting, for instance, it is extremely important to know precisely how much yarn is being consumed by any particular construction, particularly if a new design is being costed.

A compact instrument has been developed in France by L'Institut Textile de France and is now being built commercially by Jaeger, Division Industrie (British representative: West Bridgford Machine Company, 4, Wilford Lane, West Bridgford, Nottingham. 0602 869618).

Called the LFA Meter, the unit is able to measure the length of yarn knitted by each 100 needles on a circular knitting machine. This makes it comparatively easy to measure specific yarn consumption accurately.

Specification of new constructions is thus simplified while in production the device can be used to make adjustments so that there are no variations from machine to machine when working on similar cloths.

The amount of yarn consumed is displayed in millimetres, measurement being independent of the machine gauge or operating speed.

Accuracy is within ±1 mm. The L.F.A. Meter weighs only 1.6 kg., and is powered by a standard 6-volt dry-cell battery which will give 1½ hours of operation, although a nickel cell may be used as an alternative, thus extending operating time to 14 hours.

Measuring procedure is very simple. The sensing grip is positioned against the running yarn. A push-button is pressed and held until the counter unit stops, at which time a reading is taken. When the button is released the counter then automatically returns to zero.

● RESEARCH

Pages of packages

IN EXCESS of 5,000 dual-in-line integrated circuit packages can be mounted in a 30 x 19 inch "book" type cabinet available from Nimrod Electronics, 85, High Street, Billingshurst, West Sussex RH14 9QX (040381 3633).

Known as the XLP—extra large scale packaging—the cabinet has hinged panels or "pages" that swing out to allow full simultaneous access to all wire wrapping and component surfaces. There are two standard models, the larger holding up to 5,184 DIPs, measuring 30 x 10 x 19 inches and the smaller up to 3,456 and measuring 22½ x 20 x 19 inches.

Separate rack cabling and input/outputs are provided for each page and the pages are simply removed for service or replacement. In addition to rigid construction, mechanical stops protect components and wiring when panels are closed for shipment.

● SAFETY

Tracks gas exposure

AN INDIVIDUAL'S exposure to toxic gases throughout his working hours can be checked by using a small battery powered monitor from J. and S. Sieger of 31 Nuffield Estate, Poole, Dorset, BH17 7ZR (02013 6161).

Called the miniature continuous monitor (MCM), it operates on the basis of a stain produced on a slowly moving sensitised paper tape through which a metered sample is drawn. At the end of an eight hour period the tape is removed and wound through an optical reader linked to an x-y recorder, giving an exposure trace.

Claimed to be the first instrument for an 8-hour shift recording of toluene di-isocyanate and phosgene concentrations in a worker's "breathing zone," the instrument gives graphic data from which may be determined an accurate time weighted average, the duration and extent of variations from ceiling value and a time/concentration exposure profile. The MCM has both BASEEFA and American Bureau of Mines safety certificates.

Designed to be worn at chest level, the unit measures 159 x 105 x 57 mm and weighs 900 gms. The gas detection ranges are 0 to 0.08 ppm for TDI and 0. to 0.4 ppm for phosgene.

● COMMUNICATIONS

Versatile answering machine

MADE BY Dictran International in the U.S. and now marketed in the U.K. by Ansamatic, 928 High Road, Finchley, London N12 9SL (01-446 2451) are the Doro 311 and 320 telephone answering machines.

They use standard compact cassettes for both outgoing announcements and incoming messages so that the latter can be easily stored, played back on other cassette recorders or sent through the post. Announcements can run for up to 12 minutes while incoming messages can be up to an hour long. Announcements can be easily changed and a library can be built up on separate cassettes.

Incoming messages are logged on a counter and automatic gain control boosts weak ones ensuring audible reproduction. Messages can be monitored via the speaker if desired, and it is also possible to record two-way conversations.

Model 320 has features which Ansamatic claim have not previously been seen on this type of equipment in the U.K. A hand-held tone transmitter is supplied which can be placed over the mouthpiece of a distant telephone and keyed to give remote playback of recorded messages, dictation facilities, change of outgoing announcement, and fast location of any spot on the tape.

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● MATERIALS

Modelling made easier

INDUSTRIAL MODELLING composition or "clay" made by Chavant Manufacturing Company in the U.S. is to be made and marketed under licence in the U.K. by Wilkins Campbell and Company, Britannia Works, West Drayton, Middlesex UB7 7NT (08954 42623).

Main users of the styling clay to date have been U.S. and Japanese car manufacturers. Its composition makes it easy to work and it sets hard enough to be used as a mould.

After heating to 60 deg. C in almost any type of oven it can be applied by hand to the armature or modelling framework, and can be shaped or cut when cooled off. It can be joined easily without showing seams and is paintable. These properties make it useful in vehicle styling since a shape can be changed in the wind tunnel to see the effect.

The company also expects applications in other areas including boats, toys and some domestic products.

Gives good impression

A DRAWING office material called Permatrace from Addressograph-Multigraph will take a good sharp line in ink or pencil, is extremely stable and has high resistance to ghosting and damage.

The drawing surface is not a coating but an integral part of the base of polyester film; a mechanical matting supplies the "tooth" for fine drawing in ink or pencil while allowing easy erasure and withstanding pencil indentation. The company claims that the surface cannot be destroyed by creasing or buckling or removed by chemicals.

Movement due to normal changes in temperature and humidity are stated to be negligible—a particularly valuable characteristic for lofting applications, in accurate printed circuit work, in cartography and in preparing separations for multi-colour printing in the graphic arts.

The material is almost impossible to tear, dissipates static quickly and copies well at high speed due to its high translucency. It is supplied in sheet or roll form in thicknesses up to 175 microns. More from the Admel Division, Addressograph-Multigraph, P.O. Box 17, Maylands Avenue, Hemel Hempstead, Herts. HP2 7ET (0442 2251).

● PROCESSING

For small mouldings

SUITABLE FOR the production of small and medium-sized glass fibre reinforced polyester components is a "twin pot" injection moulding machine from Ashtree Plastics, Barnham Broom, Norwich, Norfolk NR9 4DE (Barnham Broom 221).

Catalysed resin and accelerated resin are stored in separate pressure vessels and fed through semi-transparent tubes to an injection gun equipped with a static mixer. This thoroughly blends the resins before they are injected into the mould. Injection pressures of up to 80 lb/sq in can be obtained.

Once the vessels have been pressurised the machine needs only about one cubic foot of compressed air to displace the resin in the vessels and purge the machine with solvent between moulding cycles. A ¾ hp compressor will operate the machine.

Three versions are available with overall capacities of 12, 20 and 30 gallons of resin.

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Substantial Private Trust wishes to invest in existing Leisure Developments. Of particular interest would be Caravan and Chalet Sites, but all other kinds of development will be considered.
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The Executive's World

EDITED BY JAMES ENSOR

James Ensor suggests that recent Government rescues may lead to a 'Concorde syndrome' and analyses

The ways and means of rescuing British industry

AT LAST, the City is proving that it has a role to play in saving British industry. For many if not most industrialists have shared the view, bitterly expressed by Lord Stokes, among others, that the City was more interested in property development, candy-floss enterprises and speculation, than in the throbbing heart of British industry. At a time when Britain's major export-earning companies were valued at less than a couple of City office blocks, such critical views gained a big following in industry.

The rescue operation mounted for Fodens by 22 institutions through a £3m. rights issue and a £6m. overdraft shows that there are still leaders in the City who believe that it can recover its traditional role of helping businesses through a bad patch. For the Foden brothers, who still feel that the National Westminster's action in closing off the company overdraft helped to precipitate the crisis in January, it is obviously pleasanter to be rescued by bankers than by civil servants. For although the banks and insurance companies may set harsher guidelines for loan extensions, they are likely to act more rapidly and with more flexibility than a Government Department.

Fodens

For the institutions involved there has obviously been some heartsearching, and it has taken six months from the initial crisis to the announcement of a package. Fodens after all is a risk investment in an industry which suffers from over-capacity and which has been experiencing ferocious competition. Fodens failure resulted from the ambitious investment in a small, but efficient assembly plant, essential for its future survival in an industry dominated by giants like Daimler-Benz and Fiat, whose truck output alone is ten times larger. The downturn in the British investment economy unfortunately coincided with the commissioning of the new Sandbach plant and Fodens ran into inevitable cash-flow difficulties.

There can, of course, be no certainty that Fodens will survive for the problems it is grappling with relate more to the structure and nature of the European truck market than to a temporary downturn in domestic demand. Fodens' major product, the eight-wheeler where it actually outsells the whole of British Leyland, represents a small market in Britain and a miniscule part of the European scene. The problem is to convert the engineering skills of Fodens' workforce and its component suppliers such as the remarkable Gardner engine business—into a shape which has long-term potential in the European market.

Three of the rescuers: Mr. Eric Varley, Lord Ryder and Sir Henry Benson

Ideally Fodens might have been merged into another, and obviously larger, European truck-manufacturing concern. These would have provided the access to a Continental sales and service network, to a full engineering and development centre and to a large-scale purchasing programme, without which Fodens will find it increasingly hard to compete in the mainstream of the market.

Volvo

Mr. Pehr Gyllenhammar, president of Volvo, did get his staff to check over both Fodens and ERF as possible means of expanding Volvo's interests in trucks, after the abortive negotiations with Berliet fell through—but they decided to invest in their own operations instead.

The problem with a financial rather than an industrial solution to a situation such as Fodens, which embraces both financial and industrial elements, is that it may merely stave off the day of reckoning. Fodens is clearly in much better shape than other "rescued" companies such as Alfred Herbert, Ferranti and Norton-Villiers-Triumph. But in the absence of any structural or industrial changes in its operations, the problems of scale which it has been fighting against for so long may merely intensify against it.

Certainly the NVT-Meriden Co-operative rescue has proved a classic case of how too little money provided too late in the day merely provides a "Concorde" situation where the company has moved a little way along the right road and presents an even more essential and even larger demand for money.

What never appears to have been fed into the optimistic equations presented for the future of the British motorcycle industry was the inevitable fact that every boom market eventually turns down into a slump. When the market is an American fashion or leisure market—as big motorcycles are—the turn down can be particularly sudden and vicious. The history of the U.S. demand for hot leisure products such as ski-mobiles, tennis equipment, sailing boats or even lawn tractors should have taught somebody this lesson.

The situation now is that NVT and Meriden between them are likely to need up to £40m., to re-equip for survival in a world dominated by the Japanese industry. The jobs of all the men working in the three plants are unlikely to be protected even by spending of this magnitude, for money will not buy market share in an export market, dominated by tough and wily competitors.

Aston Martin, now rescued by a joint American Canadian group of investors and distributors, at one time looked like becoming a repetition of the Meriden saga. Fortunately, somebody in Whitehall was aware of the fate of Maserati, Lamborghini, Ferrari and the other prestige car manufacturers of Modena, who are all now fighting for survival in the decimated markets.

Daily News

Other Government rescues, from Scottish Daily News now facing a major shortfall in advertising revenue, to Alfred Herbert and the Kirkby Co-Operative are all likely to be back tugging at the purse string again in the course of the next few months. In no case does the amount of Government assistance provided seem to be anything like sufficient to buy the concern out of its troubles.

Since the Government schemes have not proved very successful, it is worth while examining the alternatives and the methods used in other countries. The first alternative, the institutional rescue as provided at Fodens is obviously to be preferred, on the grounds that they are likely to be better analysts of the industrial situation than Whitehall and less subject to Ministerial and Parliamentary interference. They are also likely to be the first resort for most ailing concerns.

But the institutions are unlikely to be able or willing to help in cases such as British Leyland or Alfred Herbert. Now will they provide the organisational and managerial input which might be required to put matters right and prevent the need for a repeat rescue? A Government of institutionally backed rescue by an industrial company, as with the Brown Boveri rescue of Kent is probably the ideal solution, for it provides for the necessary manufacturing and marketing revamp as well. This has tended to be the chosen method in Germany, where for instance the ailing truck industry was rescued—Krupp and Hanomag-Henschel going to Daimler-Benz, Klockner Werk to Fiat.

In Japan, too, the powerful banking institutions have generally rallied round a troubled concern but have often insisted on a business re-organisation, sometime complemented by a merger, as well. Thus the Sumitomo Bank saved Toyo Kogyo, after its Wankel engine debacle. Equally the Japanese Government has chosen to work through the institutions and big companies in solving Japan's own problems of industrial structure. Thus MITI has made it plain that it wants the numerous small motor companies to coalesce under the capacious skirts of Nissan and Toyota.

The British problem is unfortunately likely to be too large, over the next few years for the resources — both managerial and financial — of the City. Clearly Government will continue to be involved in rescues in politically sensitive areas—which covers a wide compass, these days. So the right organisational structure, as Lord Ryder, has already made clear, would be to harness institutional funds and Government money and channel them through an expert body—such as the National Enterprise Board.

NEB

Hopefully, the NEB will be able to involve private capital in some of its rescues, and to sell off some of the less-lame ventures to business which can maximise their industrial potential. It would seem, at a minimum to be entirely sensible to sell off some of the non-car and truck operations of Leyland, such as its construction equipment, tractors and refrigerators—if buyers can be found.

Although there is never likely to be a surplus of funds to revive British industry, there does seem to be a danger of two many separate rescuers. With Sir Henry Benson at the Bank of England, Lord Ryder at the NEB, the IDU and IDAB in the Ministry of Industry, the Lord Rothschild Think Tank and various institutional study groups, there is already a mass of advice on who should be saved and how. But the advice, like the money, should be directed and concentrated on the most efficient and effective source—which on present form would seem to be the NEB.

Italian bonanza for the accountants

BY MICHAEL LAFFERTY

THE RECENT appointment of former Treasury director-general, Sig. Gastone Miconi, as President of Italy's long-awaited Securities and Exchange Commission marks the beginning of a major campaign to revitalise the country's nine bourses by bringing some degree of credibility to the financial statements of Italian companies. The Commission, bearing the Italian initials CONSOB, has been established in accordance with a decree dated March 31, 1975, which also provides for the audit of the accounts of all Italian quoted companies by accounting firms registered with and approved by CONSOB.

All of which sounds very unspectacular until it is realised that Italian companies—even leaders such as Fiat, Montedison, Olivetti, Credito Italiano and Mediobanca—are not accustomed to audits. In fact so far none of these companies has ever had its accounts audited.

But by far the most exciting and convincing aspects of this so-called "mini-reform" of Italian company law is the fact that most of the audits under the new decree are likely to go to the well-known "Big Eight" international accounting firms: Arthur Andersen; Arthur Young; Coopers and Lybrand; Deloitte, Haskins and Sells; Peat, Marwick, Mitchell; Price Waterhouse; Touche Ross; and Whinney Murray, Ernst and Ernst. This is because there are as yet no significant Italian accounting firms capable of carrying out full-scale audits.

The "Big Eight" are, with one or two exceptions, very well established in Italy; indeed Deloitte, Haskins and Sells and Price Waterhouse have been there since 1923 and 1926 respectively. However, since most of the international firms have so far been mainly concerned with servicing the subsidiaries of U.S. and U.K. companies the new experience could well be mutual.

The scale of the exercise is enormous and it seems certain to prove one of the greatest bonanzas that the international accounting firms have ever experienced. Although only about 200 companies are affected by the new decree one estimate is that there is at least $150m. in audit fees at stake. In fact the audit fee of Fiat alone could well be as much as $2m.!

The new law contains many unusual features but perhaps the most controversial will prove to be clause which allows the Italian banks to establish their own accounting firms—presumably on the Swiss German model. It appears that this provision was entirely unexpected as there was no such reference in the various drafts of the law nor was there any mention of it throughout the extensive discussions which have been taking place over the past few years. On the other hand it is noteworthy that Reconta, one of the few Italian firms to have established a substantial practice over the past few years—mainly as a result of its association with Touche Ross—is controlled by Mediobanca (the major medium-term credit institution) which in turn is indirectly controlled by IRI, the Italian State holding company. Accounting firms such as this cannot be seen to be independent and it is encouraging to see that there does not appear to be any great rush on the part of the other Italian banks to cash in on the new deal.

Although they face little competition at the moment the international accounting firms are under strong pressure to "Italianise" their Italian operations. In this regard some have been more successful than others. For instance in 1974 over 80 per cent. of the partners in Arthur Andersen's Italian offices were local nationals in comparison with 15 per cent. of Price Waterhouse's partners even though the latter firm has been in Italy over 30 years longer.

Another feature of the law which is likely to attract much attention is the stipulation that an audit appointment for a term of three years can only be renewed twice and may only be given again to the same firm after an interval of five years.

CONSOB is given extensive powers under the new law with regard to the authorisation and regulation of the accounting firms. Firms will only be authorised "on the basis of an evaluation of their independence, organisation and technical competence." All audit appointments must be submitted to CONSOB for approval and approval may be denied even because of "the number of appointments already undertaken."

Problems may well arise over the fact that while consolidated accounts are not required by the degree, an Anglo-Saxon accounting firm would almost certainly take the view that when a company belongs to a group only the presentation of the consolidated accounts of the group can give a true and fair as well as a complete view of the companies concerned. Should such a situation arise CONSOB has the power to require the preparation of group accounts.

In many respects, however, this brave attempt to reform Italian accounting and financial reporting can only be seen as a starting point. It remains to be seen how Italian companies will react to auditors who cannot afford to bend the rules. As the auditing fashion catches on it is just possible that the larger unquoted companies will also find it worthwhile to take the plunge.

Should this happen it is just possible that by 1985 the accounts of the larger Italian companies could well be as reliable as those of any other country in the world.

PURCHASING IN EUROPE

A TWO DAY CONFERENCE 8-9 October 1975

Modern Purchasing magazine, in conjunction with Conference Planning Consultants, is holding a two-day conference 'Purchasing in Europe' for executives who want to know how best to buy from abroad. The conference will have a strong emphasis on practicality. Experienced speakers, including a representative from the EEC Commission, will explain the markets, the Continental way of business and the most economic methods of transporting goods back to the U.K.

Subjects to be covered are:

1 Problems of tariff techniques in connection with trade agreements.
2 Legal aspects—the difference between U.K. and Continental law.
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4 Financial and commercial implications, including currency fluctuations.
5 Packaging.
6 Transport.

The date is October 8-9. The venue, the Bonnington Hotel, Southampton Row, London. Cost is £66 per delegate for the two days (including morning coffee, lunch and table wine, tea and conference paper) plus £5.28 VAT.

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BUSINESS PROBLEMS BY OUR LEGAL STAFF

Disappearing companies

Whose responsibility is it to inform a shareholder when a company has been struck off, or gone into liquidation? Three plantation companies in which I was a shareholder seem to have gone, but I have received no formal notification.

Once a company has been struck off the register of companies it has ceased to exist. Provision is made by Section 353 of the Companies' Act 1948 for the restoration of a company to the register on the petition of a creditor or contributory. Such a petition would not normally be appropriate in the case of a public company. The companies to which you refer have probably gone into liquidation, in which case your only course is to inquire of the liquidators whether there are sufficient assets for any payment to be made to the contributories (shareholders). It is most unlikely that there would be, as creditors must first be paid in full.

Allowance for losses

A company in which I held shares requested the appointment of a Receiver on January 31, 1973. On January 17, 1973, I sold shares in a Unit Trust and made a capital gain. If the capital loss from the company in liquidation becomes effective on the date the Receiver was appointed I lose the 15 per cent. tax credit on the Unit Trust shares. On the other hand, if the effective date is the time when the shares were declared of negligible value (October 1, 1974), then I do not lose the 15 per cent. tax credit. Could you let me know which date applies?

The relevant legislation, section 23(4) of the Finance Act 1965, is notorious for its bad drafting (although surprisingly the much-criticised wording was followed in the Irish Capital Gains Tax Bill at the end of last year); indeed, if it is construed literally, in conjunction with paragraph 6 (1)(b) of schedule 10 to the Finance Act 1971, the provision appears substantially ineffectual. However, the Revenue's construction avoids absurdity and produces the result that you seek: the date of the deemed sale-and-reacquisition at negligible market value is considered to be the date on which the claim under section 23(4) is made. By concession, a retrospective claim will normally be accepted if made within 12 months of the end of the tax year to which it is intended to relate and consequently you can now take your loss either for 1974-75 or for the current year, as you wish, or you can defer the relief until some future year, if you prefer.

Because of the Revenue's mistake over the value of Rolls-Royce shares in 1971, a special concession for a longer period was given for retrospective claims under section 23(4), as reported in the Financial Times of January 24. It is understood that this concession has not yet been extended to any other company's shares.

A tenancy of a farm

I have been working a farm, which was bought with trust money, for 11 years. The first two years I was given it rent free and thereafter have paid no rent but have paid rates. Have I established a tenancy?

We do not think their is sufficient material for you to claim to have established a tenancy. The absence of any rent is crucial. We would also expect there to be some record of the basis on which you went into possession, for example, an exchange of letters. If so that record would need to be considered before any definitive advice can be given.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

montedison

GOOD RESULTS 1974

After efforts made in the past three years to re-establish operating efficiency Montedison ended the 1974 financial year with results which allow a dividend payment for the first time in four years.

Net profit of parent company amounted to 80.6 milliard lira, after depreciation amounting to 164 milliard lira, of which 14 milliard lira represents accelerated depreciation. In 1973 profit was 5.5 milliard lira and depreciation 146 milliard lira. Consolidated profit reached 123 milliard lira compared to 33 milliard for 1973.

The Annual General Meeting on 30th April 1975 approved distribution of 28.8 milliard lira, to shareholders, representing 33 lira per share of 500 lira nominal value. The dividend is payable from 6th May 1975.

In addition, Montedison shareholders who opted for the Gemina shares have already benefited in 1974, by 20 lira for each Montedison share held.

The Meeting approved the allocation of the retained profit together with the profit carried forward from the previous financial year. 4 milliard was transferred to the legal reserve, 28.8 milliard lira to the dividend equalisation fund, and 24 milliard lira was carried forward.

These satisfactory results have been obtained during a year in which problems resulted from increases in the cost of oil and raw materials, the adverse international economic situation, price controls which remained in force in Italy until the middle of the year, and reduced demand in international chemical markets which started in the autumn.

Parent company sales in the financial year reached 2,300 milliard lira of which exports were 724 milliard lira, showing an increase of 96 per cent over 1973.

Total Group sales, i.e. to external companies, were 4,029 milliard lira, exceeding 1973 by 55.6 per cent.

Petrochemical Division represented over 65.6 per cent of the Group turnover showing an increase of 106 per cent over 1973 thus making a significant contribution to the Group results.

Two foreign subsidiaries of this division, both in the polypropylene field, PAULAR (Spain) and NOVAMONT (USA) showed considerable increases both in sales (PAULAR: + 176 per cent, NOVAMONT: + 75 per cent), and in profits. During 1974 important agreements for new joint production in Italy were concluded with the British Group, ICI, for aniline and with the Japanese company, SEKISUI, for expanded polyethylene and for PVC tubes.

Agricultural Division doubled its turnover. The Dutch subsidiary, CNA, a producer of fertilisers, made a profit of 16 milliard lira compared to 2.6 milliard in 1973.

Industrial Products Division increased turnover by 59 per cent over 1973, and ACNA (Dyestuffs) reported good results.

Pharmaceutical Sector: sales by FARMITALIA and CARLO ERBA have been restricted by price control on speciality drugs in Italy, thus hindering satisfactory economic results.

One of the most significant products obtained from the Group's pharmaceutical research, the antitumor agent Adriamycin, has passed the tests of the American National Cancer Institute and has obtained registration in USA. As a direct result ADRIA LABORATORIES INC. has been formed with the American chemical company HERCULES, to introduce into the North American market the products resulting from the Group's pharmaceutical research.

The « Fibre and Textile Sector » headed by the MONTEFIBRE subsidiary was affected in the second half of 1974 by the international market recession which resulted in reduced sales and unsatisfactory results. However foreign subsidiaries, MONTEFIBRE FRANCE and MONTEFIBRE HISPANIA, have obtained positive economic results.

TECNIMONT, the chemical engineering subsidiary, has achieved remarkable results both in Italy and abroad where orders amounting to 200 milliard lira were obtained.

Group research in 1974 in the chemical and fibres sectors was intense. Total cost, excluding technical assistance, was 56.8 milliard lira and 4,500 people were employed.

Among other significant results are the development of new catalysts for the production of polypropylene and HDPE, a new polyolefin fibrillate process for the production of synthetic paper, and polybutylene terephthalate.

Recent favourable agreement has ended the long dispute with some major American companies regarding MONTEDISON patent rights for isotactic polypropylene.

STANDA in the retail distribution sector has increased its sales revenue by 21.4 per cent with satisfactory economic results.

Financial Sector.

FINGEST has obtained good results in the administration of its own investment portfolio which was reinforced by increased participation in the insurance field.

GEMINA made very high profits in the financial year 1973-1974.

In the second half of 1974 the change in the financial market slowed down its activities in portfolio investment in Italy and in foreign exchange and commodities, but nevertheless results remain positive.

Capital Investment programme, started 1973 was boosted in 1974.

Investment in new industrial plant amounted to 138.1 milliard lira in 1974 for the parent company and 242.6 milliard for subsidiaries.

MONTEDISON-MAIN ITEMS FROM THE BALANCE SHEET
In milliards of lira (in millions of £st)

	Montedison Parent Company				Montedison Group Consolidated			
	1974		1973		1974		1973	
Sales	2,300	(1,640)	1,173	(837)	4,029	(2,874)	2,590	(1,847)
Labour Costs	356	(254)	281	(200)	933	(665)	760	(542)
Depreciation	164	(117)	146	(104)	263	(188)	237	(169)
Profit for the Financial Year	80.6	(57.5)	5.5	(3.9)	123*	(87.7)	33**	(23.5)
Fixed Assets	2,047	(1,460)	1,927	(1,374)	3,377	(2,409)	3,065	(2,186)
Accumulated Depreciation on Fixed Assets	1,060	(756)	909	(648)	1,659	(1,183)	1,533	(1,093)
Net Assets	441	(315)	374	(267)	454	(324)	404	(288)
Investment (in Group Companies)	578	(412)	536	(382)	237	(169)	230	(164)

*) of which 10 (7.1) attributable to minority interests
**) of which 6 (4.3) attributable to minority interests

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WEDNESDAY, JULY 30, 1975

Planning on a 10% margin

THE ELECTRICITY SUPPLY industry is probably the best single example of the large losses which may be incurred, both by an industry itself and by its suppliers and customers, as a result of mistakes in forecasting. The industry is highly capital-intensive: it has to plan its investment programme several years ahead on the basis of forecast demand and, because of its monopoly position, there is no effective cross-check on its forecasting. If it plans too conservatively and fails to meet the growth of demand for electricity, the political consequences are likely to be severe.

If, as has more often been the case in the recent past, it plans too optimistically and instals more new capacity than the actual growth of demand warrants, its own financial position will be undermined by the need to run some of its expensive capital equipment below full capacity and the position of its suppliers and customers will be seriously affected by sudden changes in tariff scales and orders for new equipment.

A flexible pricing policy is the only real weapon that such an industry has against the unexpected, and Government interference in pricing policy is bound to be damaging. The industry had to be given £176m. of compensation for under-pricing in 1973-74 and will receive £258m. in respect of 1974-75.

Growth drops

The fact that prices (especially to the consumer) had to be held back at a time when costs of all kinds were rising rapidly was the main single reason for this huge loss. But it was not the only reason. Apart from greater efficiency in the production of electricity and an *unusually mild winter*, the limited price increases which were permitted had a marked effect—welcome in itself, but *less welcome to the electricity* supply industry—on demand. The gradual phasing-out of the nationalised industry deficits at which the Government is now aiming, and the consequent increases in tariffs, will reinforce this effect.

The chairman of the Generating Board goes *so far as to suggest* that "electricity is in danger of being priced out of any significant share in future growth of the energy market." The long record of rapid growth in peak demand, he adds, has "quite suddenly fallen away." and the forward planning programmes of the industry have had to be drastically revised.

Given the high capital cost of electricity generation and distribution, some deceleration in the growth of demand is not unwelcome from a national point of view. It is arguable, indeed, that this result could and should have been brought about sooner by a suitable adjustment of tariffs, and that the sharp price increases now forced upon the industry are having a salutary and belated effect, notably upon marginal domestic consumers.

Object lesson

But with the structure of *costs still fluid and the reaction* of electricity consumers to higher tariffs more than usually difficult to predict, forward planning of the capital programme has become immensely difficult. In the spring of 1974, the Electricity Council forecast a peak demand (given normal weather conditions) in the winter of 1981-82 of some 62,000 megawatts. This forecast was revised down in the spring of this year to 54,000 MW; but the Generating Board is so uncertain about the effect of price changes and the consequent new emphasis upon economy in the use of fuel that this is only a mean between two extreme forecasts of 49,000 and 59,000 MW, each of which seems at present to be equally likely.

No doubt the outlook will become slightly less obscure as the general economic situation *develops*, and *it may* be that the Board has reasons of its own at present for allowing itself so unaccustomedly wide a *margin of forecasting error.* There could hardly be a better object lesson, however, in the widespread and enduring consequences *likely to follow* Government interference in the pricing policy of a capital-intensive industry.

Competition between the airlines

THE LAST major review of civil aviation policy took place in 1969, when the Edwards Committee *recommended the creation* of a "second force" airline as a counter-weight to the State corporations. British Caledonian was chosen to *fulfil this role* and it was encouraged to compete directly against the State airlines on certain routes, including *the North Atlantic.*

Last year the Labour Government decided that, in view of the drastic recession in the world airline industry (which, among other things, has obliged British Caledonian to suspend its scheduled North Atlantic services), it was *time for a* review of existing policies and, in particular, of the concept of two U.K. airlines being designated *to serve certain long-haul* routes. The results of the review were announced yesterday.

Competition

The conclusions appear for the most part to be a reasonable compromise. They recognise the practical *limits to competition* in an industry which is in any case dominated by the decisions of Governments, both in licensing *new entrants* and in negotiating traffic rights with other Governments: at the same time they accept that the private *sector has made* a considerable contribution and must be allowed to prosper.

The main changes are, first, *that the system of dual designation* on long-haul scheduled services is to be abandoned: thus British Caledonian will not be allowed to return to the North Atlantic or to set up in competition with British Airways on other long-haul services, and Laker Airways' Skytrain licence will now be scrapped. Second, British Caledonian will be given a "sphere of influence" for its long-haul services, based on West Africa and South America: there will be a limited exchange of routes with British Airways.

The *Edwards Committee's* argument for a second U.K. airline on the North Atlantic was that it would keep BOAC (then separate from BEA) on its toes, would enlarge the British share *of the market and thus increase* foreign exchange earnings. The evidence on market shares is not conclusive. Most of British Caledonian's *gains on the North Atlantic* were at the expense of British Airways: during the period of dual designation both *airlines made heavy losses.* Moreover the introduction of a second British airline has to be negotiated with the "host" government: *substantial concessions* have to be granted, so that, overall, the gain to the U.K. may be slight.

The *Skytrain proposal is in a* different category since it is designed as a low-fare no-reservation service which no other *airline is at present offering.* The question that has to be asked is whether the Skytrain service is sufficiently novel (and *sufficiently cheap) to attract a* new class of passenger and so enlarge the total market. The Government believes that it would *merely* take business away from British Airways, but this needs to be supported by much fuller information on relative prices and market potential than was made available yesterday.

Workable

Laker apart, *the new relationship* which is now envisaged between British Caledonian and British Airways should be work*able. Mr. Shore was right to* reject the idea that the State should take a shareholding in British Caledonian: its value to the industry lies precisely in its commercial independence. How well it can withstand the present recession remains to be seen, but with its long-haul routes now assured and its European and domestic operations left untouched it should have the basis of a viable business. Its continued existence *provides* a check on British Airways and an alternative operator for those routes which the State airline *cannot handle efficiently. This* is a discipline to which too few State corporations are exposed.

The background intelligence on Nigeria's military manoeuvres

BY BRIDGET BLOOM

ALMOST exactly nine years ago, at 11 in the morning of August 1, 1966, a relatively unknown lieutenant colonel named Yakubu Gowon announced over Lagos radio that he had taken over the Government of Nigeria. His broadcast came after four days of cliff-edge uncertainty. Gowon, then Army Chief of Staff, was a compromise choice of mutineers, not a coup leader. But he went on, through a bitter civil war, to govern Nigeria for longer than anyone else in its 15 years of independence.

Now Gen. Gowon is reported deposed and, mirroring the July 1966 coup, may have been succeeded by another lieutenant *colonel, a man even less well* known than he was. It is dangerous to take too far the parallel between what is happening in Nigeria to-day and the events of nine years ago, if only because Nigeria has greatly changed in that time. There is, however, uncertainty of a different kind to-day. There are so far only the scantiest reports of events in Lagos and the rest of the country following yesterday's 8 a.m. announcement by Lt.-Col. Joseph Nandam Garba that General Gowon, in Uganda for the Organisation of African Unity Summit, was no longer Head of State. The country's borders and airports have been closed, and yesterday evening telephone and telex links were not operating.

Officer corps

Garba is a British trained officer of 32 who until recently commanded the Brigade of Guards at Dodan Barracks, *General Gowon's offices and his* residence. Not much else is known about Garba, while nothing at all is yet known about who supports him, what his motives are, or what his policies might be. So little information has come from Lagos that no one can be sure even that Garba is the coup-leader, nor indeed, whether the coup itself has succeeded.

That does not mean however that one cannot find reasons for a coup in Nigeria to-day, even though the country, with 80m. people, 200-odd tribes and a sudden increase in oil wealth, is politically so complex that it is difficult to be sure which of those reasons might have motivated yesterday's coup attempt.

The starting point must be the Army itself, currently about 230,000 strong (the small Air Force and Navy account for a further 20,000 at most). Undoubtedly *there have been grievances* among the officer corps, although it is in the way of coups that those most dissatis*fied keep their grievances hid*den from the outside world and from their commanding officers. In an army as big as the *Nigerian*, with its history of very rapid expansion and thus officer promotion during the civil war, there are inevitably officers who feel left out. A round of promotions in 1972, for example, provoked and exacerbated existing dissatisfaction to the extent that in March of that year there were very widespread rumours that a coup was imminent.

Specific Army grievances have so often motivated coups in other parts of Africa that they *cannot be ruled out* in the present case. But such is Nigerian life that few soldiers can be oblivious to what is happening in the civilian world around them.

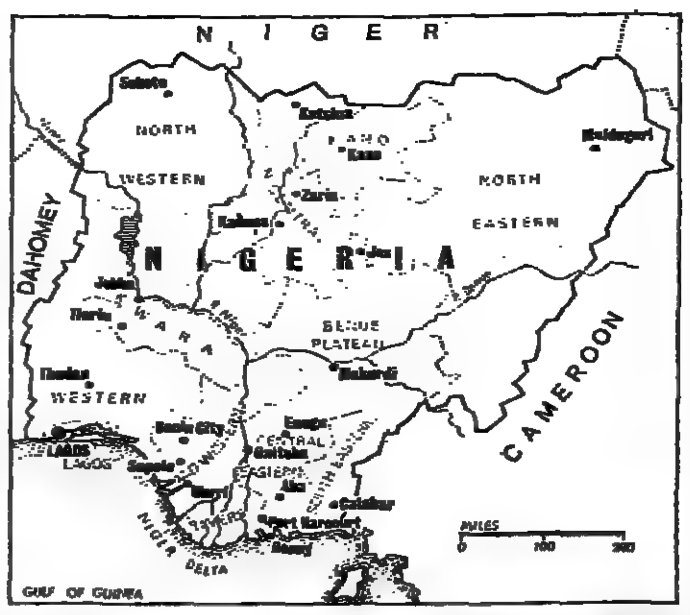
It is a curious fact that, though Nigeria has spent longer under military rule than under a civilian government, to most Nigerians military rule has always seemed an aberration. Nigerians by and large are vital, exuberant and individualistic: they thrive on politics. The coup makers of January 1966, who overthrew the independence Government of Sir Abubakar Tafawa Balewa, promised a corrective regime and a speedy return to a less corrupt civilian government. When General Gowon took over six months later, he announced the appointment of a constitutional commission to advise on a return to civilian rule, although this rapidly ran into trouble as the situation deteriorated into civil war. But within nine months of the war's end, on October 1, 1970, General Gowon announced that a nine-point programme would be carried out with the ultimate aim of civilian rule in 1976.

University professors

At the time, it was not only past and putative politicians who were alarmed at the prospect of another six years of military government. Many civil servants, university professors and others felt that, by pitching a date so far ahead, the military might persuade itself that it had to stay on. Observers of coups elsewhere in Africa pointed even then to the increased dangers of a further military coup if there were to be no carefully phased but fairly rapid transfer to representative government. There is one rule about military government which seems increasingly well proved: it can be removed only by military means.

General Gowon announced last October that the target of 1976 was "unrealistic," and declared that he intended to *appoint a constitutional panel to* look into eventual civilian rule. But he gave no date and had anyway done nothing by the *time he went to Kampala.*

Much will depend on what yesterday's coup makers if they succeed, intend for Nigeria, but *October 1, 1974,* could in retrospect prove the significant



General Gowon (right) with Uganda's President Amin at the Organisation of African Unity conference in Kampala, where *he heard news of the coup yesterday.*

point in the decline of General Gowon's fortunes. The issue of civilian rule, given Nigerians' predilection for politics, seems paramount, but Nigerians have found much else to criticise in *General Gowon's style of Gov*ernment. Despite real achievement in the economic field, several other pledges by General *Gowon himself—such* as the "complete eradication of corruption in our national life." or his promise to hold an accept*able population count*—have remained unfulfilled. On top of this, the general drift in Government and its failure *broadly to mobilise* the people behind what should, given the massive oil revenues, be a huge national development effort have *disturbed many thinking Nigerians.*

Thanks, perhaps, to the Nigerian penchant for capitalism and the underdeveloped state of the country's economy, Nigeria has always had a very large gap between rich and poor. In some ways, no doubt, it was inevitable that despite the recently launched development plan's aim of achieving a *more equal distribution of* wealth, this gap should have increased rather than diminished as oil revenues, *boosted to a dramatic* $8bn. a year following the 1973 oil crisis, swelled the public and some private purses. The in*come of the average Nigerian* remains little more than $100 a year.

Most ordinary Nigerians are *farmers* and *have* no political voice, but working class discontent in the major towns erupted at the beginning of this year when the trades unions, recently united, launched a series of strikes which looked like deal*ing a crippling blow to services* in the towns and to some industries. Ostensibly, workers resorted to industrial action (despite laws making strikers liable to prison sentences) because of the differentials involved in the recently announced Udoji wage awards. But they were also expressing their more deep seated resentment at having, hitherto, been left out of the "oil bonanza," as well as, perhaps their resentment at being left out of the political process.

This is the background against which the coup makers acted, and on which they may draw if and when they make their explanations to the world. But there remain very many unanswered questions. Communications with the outside world have obviously been cut to allow those now in power to consolidate their position. No one outside Nigeria can yet know how well planned the coup was, nor what support it has within the Army. The three main divisional headquarters are in the western state capital, Ibadan, in Kaduna in the north, and in Port Harcourt in the east. But every major town has its army garrison, which is frequently several battalions strong. *It may not matter if* the coupmakers do not have the support of the more remote of these, but whether they have the consent of all the key commanders who fought through the civil war under General Gowon's command is a vital question.

Successful comeback

At this stage, certainly, the possibility of a counter coup cannot be ruled out, although two major factors may militate against it. The first is that Nigerian officers, even though they may not agree with the coup, are only too aware of the danger of the coup leading to civil war. The second point is less straightforward. For not only are there very few examples indeed of an ousted leader making a successful comeback, but General Gowon's style of rule was such that he did not build up a body of very close associates, either inside the Army or elsewhere. One of the reasons he stayed in power so long is that he successfully balanced the myriad interests that make up the Nigerian scene. Despite widespread respect for him—particularly, for example, for his reconciliation policies towards Ibos at the end of the war—there may be *few* who rally to him now that he is in need.

But if the coup, in the most immediate sense, is consolidated, there is always the possibility of an internal struggle for power which would almost certainly have tribal connotations. It is not known whether Lt. Col. Garba is the leader of the coup or not, but the fact that he is from Benue Plateau State, an area in which there are many *small tribes, could, if* he is the leader, be extremely important. Were Nigeria's new rulers for example, to turn out *to be primarily* Hausa from the North, or even Yoruba from the West (Ibos, who now have very few officers of any seniority in the Army, must be ruled out) there could be an ugly return to the old and far from dead tribally-based struggles. Again, part of the reason for General Gowon's long stay in power lies with the fact that he is a member of the Angas, a Middle Belt tribe which numbers less than 100,000.

Back to barracks

As for the policies that the coupmakers might follow, one can only pose the various possibilities. It may be that the coup was primarily the outcome of a struggle for power, in which case it may simply be a question of exchanging one set of leaders for another. There was widespread dissatisfaction at General Gowon's failure to make a promised switch in military state governors. On the other hand, there are officers who feel that, whatever the difficulties, the Army should go back to barracks and leave the field to perhaps more dedicated civilian politicians. Least likely at the moment is that the coupmakers are radical officers dedicated to some revolutionary change (Nigeria as a whole, and the Army in particular, tends to be conservative and capitalistic) but the possibility still cannot be ruled out.

Really, it is far too early to answer these questions. What can be said is that there will be a very large number of Nigerians, and certainly many people abroad, who will be sorry to see General Gowon go, despite his faults. He has given a great deal to Nigeria: he has allowed his civil servants, for example, to increase Nigeria's control of its own economy substantially without disrupting that economy or frightening off foreign investors. He saw the country through the civil war, and, if he must bear some responsibility for that war, in the 12-state system, as well as in the *gradual growth in federal,* rather than state, power, he has given Nigeria a political framework which should make it much more governable in the future. A change in government need not mean a setback to the hopes of a stable and prosperous Nigeria in the long run. But only time will tell.

MEN AND MATTERS

Glass's Vantona comeback

What is Basil Glass doing? Just a few weeks back he was revealed to have taken a £139,610 compensation, at the *age of 64, for moving from chair*man to president of Vantona, the textile group. That would seem a handsome send-off for someone who since the 1960s had been spending all but his Revenue allotted 90 days a year in the South of France. He is a tax resident of Monte Carlo, maintaining that it was his doctors who first told him to live there and that management by telex can be very effective.

But at the Midland Hotel, Manchester, this morning, an hour before the Vantona a.g.m. starts, Glass will be addressing his own meeting of Vantona shareholders. He hopes plenty will attend, as he has telegrammed 1,000 invitations. And afterwards, when the formal business starts, Glass will be trying to get re-elected to the Vantona board.

If he did get back as a director, he wouldn't, he hastens to add, want any more pay. But he thinks he has a role to play as "catalyst" to a board now split because of a takeover offer by Spirella. Vantona chairman Herbert Pilkington and two other directors oppose the bid. Managing director Dr. John Blackburn and one other support it. Glass supports it too.

Behind the split lies the sort of boardroom tangle which Manchester specialises in and any wise film producer would buy *the rights to. It started with* Glass, having lost his brother and partner early, deciding Vantona would need him for a long time to come (hence a contract until 70) while he found an heir apparent. This turned out to be Blackburn, once a star of Joe Hyman's Viyella.

Hyman gone, Blackburn got the chief executive's job when ICI stepped in to form Carrington Viyella. But above him he found a mighty forceful chairman, Jan Lewando, and in the course of some takeover talks between Carrington Viyella and Vantona, the idea emerged that Blackburn might like the freedom of the man's *role* with Vantona. Amicably enough, he went there as Glass's heir apparent.

But there was a third party at Vantona, Herbert Pilkington, whose Modeluxe company had been taken over by Vantona *and who has steadily bought up* Vantona shares. After some disputes about who had what functions. Pilkington and *Blackburn allied*, persuaded the other directors it was time for Glass to go—Glass was blamed, unfairly he says, for bad prob*lems in the French subsidiary.* So, he maintains, he did not retire gracefully to collect that compensation: he was fired, he *says, at a traumatic Board meet*ing last July, only being reinstated as chairman for a final annual meeting just to *keep the row quiet.*

But to most people's surprise, it was then Pilkington, not Blackburn, who emerged as *chairman. United* in opposing Glass, they are now divided on the Spirella bid. Glass and Blackburn, despite last year's *infighting, are united* in supporting it. Glass claims he wants a seat on the board to help the bid—"a mean price but practical"—*go through, or* failing that to insist on the appointment of a new outside chairman and two new directors.

Meanwhile, at Spirella, Davoud Alliance sounds faintly embarrassed by Glass's intervention—"Frankly I'm impartial." But he *claims that if the bid fails* Vantona with its split Board will "go down like a pack of cards. In a year I'll pick it up *at a third of the price.*" What chairman Pilkington thinks of that we will know to-day.

"Gentlemen, the first thing on the agenda is 'Who's minding the store?'"

Exit and entry

Thomas Cook yesterday confirmed, in a terse statement, the departure of managing director Simon Kimmins, about whose contrasting relations with the Midland Bank (Cook's major *shareholder) I wrote yesterday.* But he does not step out into a void. On the board of Debenhams for three years, a friend of chairman Sir Anthony Burney for 20, Kimmins will switch from non-executive to executive director at the stores group.

Quite what he will specialise in there Burney says he knows but won't say yet. On the face of it Kimmins's career looks to be making some major shifts, from the London American export finance and marketing house he built up, through Thomas Cook and into retailing. *But then Debenhams is also* changing rapidly.

Among many gloomy views of retailing, Burney denies that *Kimmins is moving from one* troubled operation to another. "Whatever Sir Marcus Sieff says (he this week announced stock-cutting at Marks and Spencer) our business for the last two weeks has been higher than at any other time this year."

Offending cap

When you are making a loss, you get blamed for everything. The Post Office *has even been* taking stick from Sir Donald Kaberry, chairman of a subsidiary committee of the select committee on nationalised industries, for the way it dresses its postmen.

It is a "miserable, drab, ordinary uniform," Kaberry told the P.O. witnesses. No member of a brass band in the North (Kaberry sits for Leeds N.W.) would be seen dead in one, he maintained.

Denis Roberts, senior director of postal services, retorted that the uniform was merely a reflection of the changing social environment. For that reason it had come to resemble an ordinary lounge suit. "But you don't wear that miserable cap with a lounge suit," snapped Kaberry, quite a well-dressed fellow. On the defensive, Roberts pointed out that the caps with "lounge suits" were no longer compulsory.

Then they got back to less *divisive matters, like increased* postal charges.

Menu

British Steel's Special (Stainless) Steel Division and Egon Ronay *yesterday made their* Clean Kitchen Awards—to five British Home Stores, three West Midlands Gas canteens, plus pubs and restaurants—at a lunch eaten with Hong Kong made stainless cutlery. Well at least it wasn't South African chrome.

Observer

SECOND BRITISH ASSETS TRUST LIMITED

Six months to 30th June, 1975

In line with the policy approved by the shareholders at the Annual General Meeting in March of this year the Directors have decided to pay the year's dividend by way of one annual payment, which will be not less than 1.50p per share. It is intended to make the payment after the Annual General Meeting to be held in March 1976.

The Directors have been concerned about the very high level of the investment currency premium and have taken steps to reduce the size of the trust's exposure. A U.S.$2m. loan has been arranged with our bankers, which funds have been used to acquire securities already held in the premium portfolio. Further sales out of the premium portfolio have also been made, and the total investment currency raised has been repatriated into sterling.

The unaudited figures for the six months to 30th June, 1975, together with the comparable figures for the six months to 30th June, 1974, are as follows:—

	30th June 1975	30th June 1974
Total Income (See Note 1)		
Franked	£129,000	£173,000
Unfranked	405,000	564,000
	£534,000	£737,000
Interest and Expenses	£322,000	£391,000
Taxation (See Note 2)	£100,000	£143,000
Preference Dividends—		
Half Year	£8,261	£8,261
Total Assets	£24,108,000	£24,617,000
8% Conv. Sub. Loan Stock 1973/98 (See Note 4)	£1,476,997	£1,478,421
Ordinary Shares in Issue	9,175,313	9,173,889
Net Assets available for holders of Ordinary Shares after deducting other prior charges at par	£16,403,000	£13,987,000
Equivalent per share to	179p	152p
or assuming full Conversion of the Convertible Loan Stock	168p	145p

NOTES

1. The above figures reflect the effect of repayment of the Swiss franc loan which has reduced the overall size of the fund, with a consequent reduction in the income being earned.
2. *Taxation — Corporation* Tax on *unfranked* income less interest, expenses and withholding taxes is £31,500 (£52,000). Overseas taxes are £25,000 (£38,000) and tax on franked income amounts to £43,000 (£54,000).
3. The applicable amount of the full investment currency premium has been included in the valuation. The amount liable to surrender on realisation would reduce the amount available per ordinary share by 10p.
4. Holders of £1,424 8% Convertible Subordinated Loan Stock 1973/98 have exercised their conversion "rights" this year and have been allotted 1,424 new Ordinary shares.

مكتبة الأهرام

BCAL's attempt to get higher fares charged on the rival BA Glasgow-London service raises important issues, argues **Michael Donne**

The subtle shuttle of airline politics

A CASE being heard in public by the Civil Aviation Authority to-morrow in London could have far-reaching consequences for an experiment that is already showing signs of revolutionising internal air services in this country. The hearing is over an application by the independent British Caledonian Airways to get the fares on the rival British Airways' London (Heathrow)-Glasgow no-reservations "Shuttle" service raised and the frequency of Shuttle flights reduced. BCAL's aim is to reduce the severe competition that the Shuttle is offering to its own "conventional" Gatwick-Glasgow jet service.

These applications are separate from the others put in this week by BCAL, British Airways and other airlines for higher domestic air fares generally. It is a coincidence that the Shuttle hearing, first sought some weeks ago, is being held at about the same time that the bids for general fares increases are being made. The combination of the two, however, means that, if the CAA allows the existing London-Glasgow fare on both the Shuttle and the BCAL service to go up from the present £19 single to £21, BCAL will still want to see the specific Shuttle single rate raised by more than the Gatwick-Glasgow rate, perhaps up to £23 single.

Guarantees

The Shuttle hearing raises a number of significant issues that go beyond the simple argument of one airline's seeking, through the existing licence machinery, to get another's competitive impact reduced.

The Shuttle allows a passenger to travel by air between Heathrow and Glasgow without an advance booking. He just turns up at the airport, goes straight to the Shuttle gate, and boards the first available aircraft, paying his fare either at the gate or in flight. British Airways guarantees that he will be carried, provided he gets to the gate just before the advertised departure time of the Shuttle flight, even if that flight is full and the airline has to bring up another aircraft (or "section" as it is called) to carry him alone. The number of regular flights offered — 12 daily in each direction on weekdays, and seven daily each way at week-ends—is such that he does not have to wait many minutes to get a seat, if at all.

Since it began last January, the Shuttle has worked well, despite periods when a strike shut Glasgow airport, and when union problems prevented BA from taking fares in flight. Those problems are now settled, with Shuttle carrying, according to BA, on average 14,500 passengers a week, or 17 per cent. more than the route saw last year when there was no Shuttle and *only* "conventional" jet services existed. The Shuttle is not yet making profits, but BA expects it to do so within two years. Meanwhile, the airline is seriously considering extending the system to some of its busiest international routes, such as Paris, Amsterdam and Brussels, subject to approval from the foreign flag airlines involved. It may also extend it eventually to cover other major domestic trunk routes such as those to Belfast and Edinburgh.

But the Shuttle has clearly hit BCAL's rival Gatwick-Glasgow jet service hard. British Caledonian's argument in its bid for a fares differential in its own favour, and restrictions on Shuttle flights appears to be, basically, that all domestic air routes are losing money, and that BA is in a better position, as the bigger and stronger operator, to withstand losses for a longer period of time than BCAL. This amounts, in BCAL's view, to unfair competition which, it feels, ought to be restrained by a tighter regulation of the Shuttle operation by the CAA.

The Shuttle in operation: ticket-buying on a London to Glasgow flight yesterday. Now the scheme's future is in the balance.

Leonard Burt

It is an argument, however, that BCAL could just as well apply even *if* there were no such thing as Shuttle, for it could have claimed long ago that, as the weaker carrier, it ought to have been given a fares differential in its favour. Now, indeed, apart from fighting the Shuttle directly, it is seeking just this, through the new fares applications made to the CAA earlier this week. Among them is a request from BCAL for a "winter week-end instant purchase excursion return" rate between Gatwick and Glasgow/Edinburgh of £25. If approved, this would hit Shuttle hard at week-ends, when its Heathrow-Glasgow return rate will probably be £46. The BCAL application, therefore, almost amounts to seeking a Shuttle operation without the flight guarantee — a passenger will be able to go to the airport, and *if* a seat is available, he will get it for £25 return, Gatwick-Glasgow.

BA is certan to argue that there can be no justification for a successful initiative, such as Shuttle, being penalised financially to meet another operator's objections that it creates unfair competition. The Shuttle concept has been there for years for all to see—Eastern Airlines of the U.S. has run a Shuttle between Boston, New York and Washington for a long time—and even now there is nothing to stop BCAL from introducing one on the Gatwick-Glasgow run. BCAL would probably reply that it does not have the volume of traffic to justify a Shuttle. BA could then retort that, by developing its much-publicised "catchment area" round Gatwick, BCAL could, and should, build up sufficient traffic over a period of time to justify a Shuttle of its own, instead of trying to damage the Glasgow-Heathrow operation. Since a Shuttle service on any route must have a high volume of traffic—say, around 400,000 passengers a year— BCAL would, however, probably have to work for many years before it got anywhere near enough to justify a Shuttle on the BA level.

BA is also likely to argue that there can be no justification for a financial penalty on passengers who prefer to use the Shuttle rather than BCAL's service to and from Gatwick. If a passenger either prefers, or has, to go to Heathrow rather than Gatwick, why should be pay more for it? At present, in BA's view, with the Shuttle fare equal to the Glasgow-Gatwick rate, BCAL could make its own jet service so superb in punctuality and quality that passengers flock to it instead of to the Shuttle.

BA will also argue strongly that, if the Shuttle is penalised financially in any way, or the volume of frequencies reduced, the economic basis on which the venture is built would be damaged so that it would perhaps be impossible to continue. The whole future of this new experiment in U.K. civil air transport is, therefore, virtually at stake.

Antagonism

These are the direct issues raised by the BCAL application. There are others, which go much deeper into the whole current situation of airline politics in this country. First among them is the basic antagonism between the two airlines. It is not difficult to find many people at all levels inside BA who have neither forgotten nor forgiven the fact that, under the Conservative Government, BCAL was given a boost by the reallocation to it of some of BA's most lucrative routes, such as those to West Africa. It is not difficult, therefore, to forecast what the reaction would be among BA's work-force if it saw the Shuttle initiative being penalised to help out BCAL once again. Representatives of BA's workers do not lose many opportunities to point out that BCAL has already had to retrench, including shedding some labour, as a result of current economic conditions, and they have already argued that any Shuttle fare differential would, in effect, be a "hidden subsidy" for BCAL.

The BA argument, therefore, seems likely to be that market forces ought really to be allowed to operate. BCAL will almost certainly argue strongly that the existence of a major second-force airline in this country is as essential on domestic routes as on international ones, and that some control ought to be exercised over the emergence of a massive State-owned Leviathan which in the long run could be only detrimental to the public interest.

The BCAL bid is not likely to be affected by the Government's civil aviation policy review, the results of which were announced last night. As a result of the review, BCAL is virtually confirmed in its existing situation, except that it will not be allowed to compete with BA on certain long-haul scheduled services, such as across the North Atlantic and to Singapore. Mr. Peter Shore, Secretary for Trade, made it clear that he was anxious to retain BCAL as "a second centre of airline expertise in the U.K., and to do what I can to help make more secure the jobs of the substantial number of workers who depend on BCAL for their livelihood."

But this does not in itself mean that BCAL is likely to get its own way in its bid to downgrade BA's Shuttle. All it means is that it has survived the policy review in such a way that it still has a major role to play in U.K. domestic airline operations, especially on the trunk routes. In view of the restrictions placed upon it in terms of competition with BA on long-haul scheduled services, however, it is likely to pay increasing attention from now on to its domestic (and other short-haul European) operations, in an effort to make them pay. For this reason alone, the results of the policy review are likely to make it even more determined to succeed at to-morrow's Shuttle hearings.

Letters to the Editor

Convenience flags

From The Administrative Secretary, International Transport Workers' Federation.

Sir,—We were particularly pleased by and interested in the excellent article by Mr. Anthony Robinson (July 23). This served to substantiate our allegations about the grave shortcomings of a minority of the 6,000 (approximately) ships flying flags of convenience and the administration, control and supervision of all of them by Governments only too ready to sell the use of their national flag. It may interest Mr. Robinson and your readers to know that the tragic case of the Liberian ship "Seagull" would have received scant attention anywhere if we had not introduced it initially at a meeting of the maritime safety committee of the Inter-Governmental Maritime Consultative Organisation 18 months ago. Following this, the Liberian Bureau of Maritime Affairs (in New York, not Liberia!) hastily arranged an investigation which led to publication of a report which left very much indeed to be desired.

If we had not mentioned the "Seagull" at IMCO, her loss with all hands would have received the same attention as the vast majority of other disasters involving ships under flags of convenience over a period of many years—little or none at all. Has anyone ever heard of *any* official, Governmental inquiry into, say, a Panamanian, Somali, Lebanese or Cypriot ship loss? The Liberians have carried out very few public inquiries though invariably in anticipation of, or following, international pressure and rarely wholly convincing. The inquiry into the "Torrey Canyon" disaster eight years ago is a case in point.

In his letter (July 24), commenting on Mr. Robinson's article, Mr. R. A. Huskisson, chairman of Lloyd's Register of Shipping, understandably sought to show that charges of bribery were unjustified in respect of the Society's ship surveyors who, he claimed, pay as much attention to flag of convenience shipping as to shipping under reputable flags. We should also understand if the principals of the other major classification societies were to communicate in similar vein, if only because they compete among themselves for classification business from owners of "convenience" fleets as well as from the Governments of flag-of-convenience countries. One fact is inescapable, however: the casualties of "convenience" fleets are far worse than all others. This has been repeatedly proven in statistics compiled and issued by Lloyd's Register of Shipping itself, by the Liverpool Underwriters' Association, by the Maritime Transport Committee of the Organisation for European Co-operation and Development and other highly reputable bodies completely independent of this federation and its maritime affiliates who have long been gravely concerned about the heavy loss of seamen's lives in flags of convenience ships and the destitution of their dependants.

We are gratified to note the concern expressed by Mr. D. Stonebridge, of H. P. Drewry Shipping Consultants (July 25), about the absence of effective and responsible control of ships sailing under flags of convenience and of developing countries. After many years of demanding urgent Government action at international level, we are heartened to see that more attention is being given to the problem by international agencies now than ever before. An IMCO ad hoc working group on substandard ships meeting in London now will study ways of tightening up control by government inspectors of existing international conventions and in October this year the preparatory technical maritime conference of the International Labour Office will give the subject further attention.

One final point—we have yet to hear of any suggestion whatsoever emanating from Lloyd's Register or from any of its competitors for improving the casualty records of the irresponsible, disreputable and reprehensible "convenience" ship registries which, it is fair to say, most of the maritime world, though obviously not all of it, regards with the utmost distaste.

Brian Laughton.
International Transport Workers Federation.
Maritime House, Old Town, Clapham, S.W.4.

Honours degrees

From Professor A. Chisholm

Sir,—Surely Mr. Hutchings cannot be serious (July 22) when he implies that the proportion of Honours degrees awarded by a university indicates its overall academic quality. Although it is commonly assumed that the external examining system ensures comparability of academic standards between one degree course and another, some academics will admit that the proportion of Honours and Ordinary degrees—and to a lesser extent even the student failure rates—in degree courses are substantially influenced by tradition and the conventions in individual institutions relating to their teaching and examining work. Incidentally, most Continental European universities seem to manage, in engineering at least, without an external examining system at first degree level.

A. W. J. Chisholm.
University of Salford *Salford.*

Logic and the wealth tax

From the Chairman, The Legislation Committee Smaller Businesses Association.

Sir, — I hope that you will allow me space to reply to Mr. Talbot's second letter (July 24) about pensions as there is an important principle at stake.

Of course the opinion of the Committee on the Taxation Treatment of Provisions for Retirement deserves serious consideration. It seems to me however to have twisted logic and served political convenience. Even though it is true that pay might be higher if pensions were lower, pensions are not deferred pay but a form of investment income obtainable on fiscally privileged terms. Salary withheld from an employee for services performed and pension owed by a pension company are liabilities of the business concerned, and correspondingly are assets of the employee.

It would be quite reasonable, *prima facie*, for an employer not to provide a pension but to expect an employee to invest in Government stocks, public company shares, etc., in order to provide for his retirement. That this is not done is principally because if these same investments are made at one remove, through an insurance company there are worthwhile income-tax advantages. The investments are still the employee's assets, though held indirectly. To argue that the privileges conferred on pensions for the purpose of income-tax justify further privileges for the purpose of wealth tax is invalid as the notion of deferred pay is an incorrect premise.

By the system of wealth tax suggested in the Green Paper (Cmnd 5704) a large proportion of tax payers who could hardly be called poor would come within various privileged categories. Only a small proportion of tax payers would be left to bear the full tax charge. It would be particularly unfortunate if the full charge were to be levied on the economically most productive taxpayers while others were excluded.

I appreciate that Mr. Talbot has made suggestions which could alleviate the effect of a wealth tax on smaller businesses; these would, however, make the tax assessments of private companies even more difficult than they are likely to be anyway if the tax is introduced. Further, if one goes by precedent, the reliefs would be cut off at a certain level by reference to capital, turnover, or number of employees so that any business appreciably larger than a corner shop would not benefit.

Rather than introduce yet more complicated exemptions, surely the sensible and logical course would be to subject all assets (including pension rights, subsidised housing, etc.) to wealth tax or, better still, not to introduce the tax at all.

C. J. Dauris.
Europe House,
World Trade Centre, E.1.

Substitutes for tobacco

From Mr. P. Sharp.

Sir,—Vast sums of money are being spent on finding a substitute for tobacco that might save a number of self-inflicted wounds on those who insist upon perpetuating the habit. The real commercial object is, of course, to sell more cigarettes.

How much of this sum is being spent in finding a tobacco that gives no offence to the non-smoker? More cigarettes mean more smoke, more eye and throat irritation, more ash and more litter, and more fires from careless smokers.

So long as the Government continues to obtain revenue from this source there is absolutely no incentive to eradicate this major form of pollution.

Peter E. M. Sharp.
244 Dover House Road, S.W.15.

Floating rates

From Mr. H. Meulen.

Sir,—Mr. Grey writes (July 25) "The idea that we can get by with a high rate of inflation by off-loading it on the exchange rate has done a great deal of mischief." But no supporter of floating rates that I have read advances this measure as a cure for inflation.

What we say is that a country with an unfavourable balance of trade will reach equilibrium in its foreign trade more quickly and less painfully if it allows the money market to fix the value of its currency than *if* it imposes a credit squeeze at home. The fall in the value of its currency simultaneously boosts its exports and discourages imports: which is precisely what the situation needs; whereas to squeeze credit actually prevents the deficit country from producing.

A country shows an adverse balance of trade when it has imported more than it has exported. Obviously it has got into debt on its foreign trade. Floating rates compel it to import less and enable it to sell more; and then Mr. Grey complains that it has to work harder to pay its way! Surely every man who honestly tries to pay his debts, must work harder than before to pay his way. And how foolish it is to prevent him from working by a credit squeeze.

Henry Meulen.
31, Parkside Gardens, S.W.19.

Yearbook beats index

From The Manager, Investment Information Department, Save and Prosper Group

Sir,—I note with interest the price of the current yearbook, 1973, of British Labour Statistics. At £12 the book shows a rise in price of 84.6 per cent. since 1969, whereas, taking end of June figures, the General Index of Retail Prices (All Items) has recorded but a 70.5 per cent. increase over the same period. No doubt there have been improvements to the quality of the information contained therein, though in terms of volume the total number of pages has hardly changed fluctuating between 350 and 400 over the past five years.

M. J. Shelley.
4, Great St. Helens, EC3.

Hitting out all round

From Mr. J. Little.

Sir,—There has been a good deal of controversy over the impression that the Government's anti-inflation measures bear far more harshly on employers than unions, something which I would certainly deplore.

I submit, however, that a careful reading of the Parliamentary report (page 9) in your issue of July 22, contains two significant statements by the Chancellor, the importance of which has perhaps not been fully realised.

Point 4 of the reserve legislation states that the Government will be enabled to reduce to the £6 level any settlement made after August 1, 1975. Surely, if this means what it says, then should a union force an employer, under threat of a strike, to exceed the £6 limit, and the employer does so, then not only would the employer be penalised, but the Government will also oblige the *union* to "go back to square one," that is, the union's militancy will have been nullified.

In your report, as I see it, the Chancellor was even more specific when he went on to say when talking about the Government's "major duty" to ensure that no settlement was made above the limit, that: "It must resist pressures of *whatever nature* (my italics), to break the rules." Surely the words "of whatever nature" must include a strike by a union to force an employer to concede a settlement above the £6 limit.

In view of the above, the only conclusion I can come to is that, however much the Government may attempt to wriggle and prevaricate about compulsion on the *unions*, the Chancellor's words in effect have firmly committed it to act on *both* sides of industry, in the event of a breach of the rules.

J. S. Little.
Orchehill Cottage,
Orchehill Rise,
Gerrards Cross, Bucks.

To-day's Events

GENERAL

- Conference on security and co-operation in Europe opens, Helsinki.
- First two reports by Royal Commission on Distribution of Income and Wealth published.
- Mr. Eric Varley, Industry Secretary, meets BSC executives.
- British Gas Corporation annual report published.

PARLIAMENTARY BUSINESS

- House of Commons: Employment Protection Bill, remaining stages.
- House of Lords: Debate on inflation White Paper. Second reading and all stages of Finance (No. 2) Bill and Remuneration, Charges and Grants Bill.

COMPANY RESULTS

- Bath and Portland Group (half-year).
- De La Rue (first quarter).

COMPANY MEETINGS

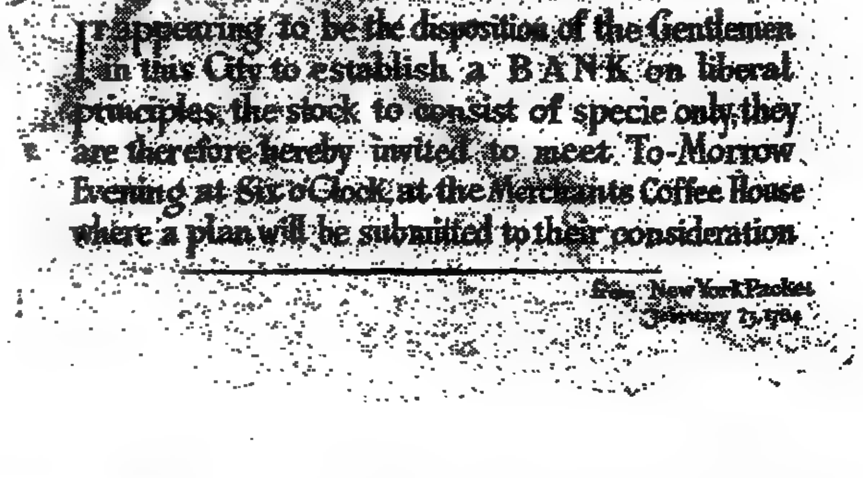
- BPB Industries, 15, Marylebone Road, N.W., 12.
- Beecham, Royal Garden Hotel, W., 12.
- Bradford (R.) (Hldgs.), Minster House, E.C., 10.
- Bradwall (F.M.S.) Rubber Estate, Plantation House, E.C., 11.30.
- British and Commonwealth Shipping, Baltic Exchange Chambers, E.C. 12.
- Caledonia Investments, 2, St. Mary Axe, E.C., 3.
- Cohen (George) 600, Grosvenor House, W., 11.30.
- Crosby House, Great St. Helen's, E.C., 12.
- De La Rue, Piccadilly Hotel, W., 11.30.
- Dunhill (Alfred), Quaglino's, S.W., 12.
- Eastern Produce, Winchester House, E.C., 3.
- Eva Industries, Manchester, 11.45.
- Evans of Leeds, Leeds, 12.
- Highams, Accrington, 12.30.
- Jones (H.C.), Luton, 3.
- London Tin Corporation, Winchester House, E.C., 11.45.
- Minster Assets, Abercorn Rooms, E.C., 12.
- Mountview Estates, Russell Hotel, W.C., 12.
- Plysu, Winchester House, E.C., 11.
- Powell Duffryn, the Dorchester, W., 12.
- Rediffusion Ltd., Connaught Rooms, W.C., 12.15.
- Tobenoil, Howard Hotel, W.C., 12.30.
- Vantona, Manchester, 12.
- W.G.I., Manchester, 3.
- Warren Tea, Great Eastern Hotel, E.C., 12.
- Westpool Investment Trust, 120, Cheapside, E.C., 12.

THE BANK OF NEW YORK
LONDON OFFICE 147 LEADENHALL STREET LONDON EC3V 4PN
TELEPHONE 01-283 5011 TELEX LONDON 884501-884502
CABLES LOMBANKONE LONDON E.C.3
MAIN OFFICE 48 WALL STREET NEW YORK N.Y. 10015
Incorporated with limited liability in the State of New York U.S.A.

The brief advertisement below appeared on February 23, 1784, heralding the founding of New York's first bank — The Bank of New York.

And that date, significantly, was a year before the U.S. dollar was named the official currency by Congress.

Throughout the years since then, the Bank has established an enviable record of quality, strength, integrity and personal service and these are the qualities on which the Bank still prides itself today.



BANK

IT appearing to be the disposition of the Gentlemen in this City to establish a BANK on liberal principles, the stock to consist of specie only, they are therefore hereby invited to meet To-Morrow Evening at Six o'Clock, at the Merchants Coffee House where a plan will be submitted to their consideration.

From New York Packet
February 23, 1784

BEFORE THERE WAS A U.S. DOLLAR, THERE WAS A NEW YORK BANK.

COMPANY NEWS + COMMENT

Clayton Dewandre ahead—rights & placing

WITH THEIR interim report, showing first half taxable profits up from £1,205,982 to £1,570,689, the directors of **Clayton Dewandre Holdings**, vehicle equipment etc., makers, announce a one-for-five rights issue at 36p per 25p share, and a placing of debenture stock, raising together about £1,988,000.

On prospects they say that, in the current economic climate, they do not think the group will be able to sustain the same rate of growth in the second half of 1975, as in the first. But they consider that barring unforeseen circumstances, pre-tax profits for the full year will not be less than the £2.5m. achieved in 1974.

The interim dividend, for which the rights issue will not rank, is lifted from 1.6 to 1.707p net, and a final of 3.841p is foreshadowed on the increased capital against 3.492p. This would make a gross total equivalent of 8.336p, an increase of 10 per cent.

Arrangements have been completed for the rights issue—of 2,279,300 new Ordinary shares to holders registered Friday, July 11, payable in full on acceptance not later than 3 p.m. on August 22—and the placing with institutions at £99 per cent. of £1.25m. 16 per cent. Debenture Stock 1990-95.

Purpose of the issues is to provide additional working capital and to give the group flexibility for expansion of its business, as and when favourable opportunities arise. Existing bank facilities will continue to be available following the issues.

A letter to Ordinary holders and renounceable provisional allotment letters will be despatched on August 1.

Particulars of the stock are being published to-day, and the issue price of £99 per cent. is payable in full on acceptance on August 1.

It is expected that dealings in *the new Ordinary shares (nil paid)* will commence on Monday, August 4 and in the Stock (fully paid) on Tuesday, August 5. The rights issue has been underwritten and the placing arranged by Samuel Montagu and Co. and the brokers to the issues are Rowe and Pitman, Hurst-Brown.

	Half year 1975 £	1974 £
Sales	15,062,000	14,005,000
Profit*	1,570,689	1,205,982
Taxation	831,000	630,000
Net profit†	[illegible]	[illegible]
Pref. and int. Ord. div.	198,709	184,383

* Includes share of associate's profits 189,000 (£241,000). † Before extra-ordinary items.

● comment

Initially, Clayton hoped to split its funding operation fairly evenly between a Debenture and an equity rights issue. But a week ago the shares were a third below their peak for the year and the group has had to settle for its present package. Ironically, yesterday's news put the shares up an eighth to 52p—and that still leaves an ex-rights yield of 18 per cent. on the dividend forecast. Six month profits are a fifth ahead pre-tax and the group indications of an unchanged total (at least) for 1975 are clearly conservative. Next year it is not going to be easy to keep profits on an uptrend with earnings largely dependent on a dominant share (say 90 per cent.) of the U.K. market for commercial vehicle power braking. But Clayton has a very good dividend record. And though last December net borrowings accounted for almost a third of capital employed, the group's tendency to balance sheet conservation—rather than crucial liquidity pressures—is the reason for the funding.

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Glenlivet hopes to match 1974

PROFIT before tax of **Glenlivet Distillers** is £360,000 for the 25 weeks ended June 20, 1975, compared with £730,000 for the first 24 weeks of the previous year, and the directors hope for a year-end result "not lower" than 1974's record £2.02m., "although the present economic climate makes firm predictions dangerous."

The interim dividend is up *from 1.6p to 1.7p net* per 25p share and absorbs £132,000, against £124,000. Dividend total *for 1974 was 3.375p.*

The directors report that the bulk of the increase in turnover from £5.06m. to £6m. came from distillery operations and is partly attributable to increased volume *and partly to higher prices.*

Despite lower margins per gallon, the profit derived from this source was greater than in the same period last year. Over the full year, they expect that distillery production will be at 90 per cent. or more of capacity, although sales in the first half were somewhat below original budgets.

Overall sales of bottled products are lower than last year in volume, although in cash terms there is a slight increase, they said. Profit margins have been further eroded as a result of lower throughput and higher costs.

Due to a re-adjustment of stocks resulting from the fulfilment of a contract there was a contribution of £80,000 to profit "which is unlikely to be repeated."

● comment

The two major stakes held by Courage (27 per cent.) and Suntory (10.4 per cent.) have left Glenlivet's share price high and dry; the shares have shown only 40 per cent. of the gains registered by the wines and spirits sector so far this year. However, pre-tax profits, up by 16 per cent. (or 5 per cent. excluding surplus stock profits), continue to push ahead and the outlook is for possibly maintained profits on the year. The growth stemming from new fillings, roughly half of profits, is off-setting the pressure on blended products, where industry shipments to the U.S. and Italy fell by 7 per cent. and 50 per cent. respectively in the first five months. Although the interim figures do include higher short-term interest charges, following a net cash outflow of £2.3m. last year, working capital pressures are easing, capital spending at £½m. is about half last year's levels and the group is virtually unaffected by excise duty problems. Despite the recent loss of relative status, a prospective yield of 4 per cent. at 140p, up 5p last night, is by far the lowest in the sector.

G. Salter poised for growth

WEIGHING MACHINE and enamelled holloware manufacturers, **George Salter and Co.**, has "every hope" that current year profits should be maintained, says the chairman, Mr. R. P. S. Bache.

Despite substantial profits, financial stringency is restricting the directors from purchasing all the new machinery they feel necessary for the company to maintain its international standing in the engineering field. But selective buying has helped production and machines now being received are showing a substantial improvement in performance.

This improvement "will stand us in good stead when any upturn in business occurs," says Mr. Bache.

Overdrafts were reduced from £1.33m. to £1.18m. during the year to March 29, 1975 and creditors showed a small increase—from £1.9m. to £2.23m.—in spite of the advance in the total of debtors and stocks due to inflation.

Consideration has been given to the capitalisation. The number of Ordinary shares has not altered since 1952 and the directors feel that the time has come for this to be brought into line with the real assets. Holders will be contacted in the near future regarding this increase.

As known group pre-tax profit for the year to March 29, 1975 was £542,479 (£518,713) and the dividend is 15.3p net (same).

A geographical analysis of turnover (£10.16m., against £8.74m.) and profit before interest £0.86m. (£0.74m.) shows U.K. £7.1m. (£5.89m.) and £601,407 (£493,277); Australasia £1.37m. (£1.49m.) and £165,793 (£231,152); Africa £0.35m. (£0.26m.) and £39,370 (loss £3,968); elsewhere £1.33m. (£1.1m.) and £57,327 (£21,940). Exports from the U.K. were £1.37m. (£1.13m.).

Meeting West Bromwich, Aug. 19, noon.

Macarthys tops its forecast

PRE-TAX profits of £1,607,277 for the year to April 30, 1975, against the forecast of not less than the £1,447,133 achieved in 1973-74, are reported by **Macarthys Pharmaceuticals**.

And the final dividend, on capital increased by the rights issue, is lifted from the foreshadowed 1.15p to 1.35p per 20p share, making a net total of 3.20p compared with 2.73p in the previous year. The directors say the higher payment reflects the improved profitability and conforms to the Government's policy on restraint.

They add that current turnover is "well in line" with substantially higher sales budgets, the liquidity situation is sound and, in spite of rising overheads, they look for a "reasonably successful" year in 1975-76.

Group sales advanced by 25.2 per cent. in the year under review. Profits were after charging some £57,000 costs and closure of wholesale depots and redundancy payments, and £30,000 to be transferred to the pension fund.

Stated earnings per share have gone up from 7.9p to 8.4p and the Ordinary dividend is shown to be covered 2.4 (2.8) times.

	1974-75 £	1973-74 £
External sales	46,129,142	36,830,173
Group profit	1,607,277	1,447,133
Corporation tax	872,371	773,949
Net profit	734,906	673,184
Pref. div. & minority	25,648	[illegible]
Attributable	708,958	664,546
Ord. dividend	297,411	227,983
Balance	[illegible]	416,583
Extraordinary debit	7,901	*137,378
Deferred tax	21,714	58,278
Retained	[illegible]	318,565

* Credit.

● comment

The divisional breakdown at Macarthys shows a mixed performance. Retailing margins fell because of higher salary costs and poor stock pricing, but manufacturing and veterinary returns improved by 13 per cent, profits gain in wholesaling looks satisfactory. The kick-in the figures, however, is provided by the sales acceleration towards the end of the year. After six months, sales were ahead by a fifth, after ten by 23.3 per cent., and after 12 by a quarter: a 26 per cent. rise in second-half profits, compared with a first-half drop of 3 per cent. follows the same lines. Expanding market share is one reason for the growth, generated in part by a stronger financial base than the competition can muster, and Macarthys' faith in its potential is emphasised by an increase in the dividend beyond the forecast level. At 47p, the yield is 10.8 per cent.

Blackman & Conrad setback

FIRST HALF pre-tax profit of **Blackman and Conrad**, clothing manufacturers, decreased from £403,000 to £307,000 and the directors indicate second-half profit not less than that of the first. Profit for the year to September 30, 1974, was £765,309.

	Six months 1975 £000	1974 £000
Turnover	4,200	3,909
Pre-tax profit	307	403
Taxation	160	180
Net profit	147	223

The interim dividend is stepped up from 0.38625p to 0.625p net. Last year's total was 1.45p per 5p share.

● comment

A three points fall in profit margins to 7.3 per cent. has sent Blackman and Conrad's interim profits 24 per cent. lower before tax. This is apparently attributable to the group's decision to absorb the full cost of higher wages (mainly threshold payments) rather than to pass them on through increased prices. A general review of prices is being made in the current six months as the group launches its autumn season of clothes and this should produce some margin recovery by the year end. Volume is continuing to increase in the second six months—the group plans to open two new factories before the year end in order to meet the rising demand—and borrowings are being reduced: they are now down by about 25 per cent. on the £1½m. in the last balance sheet. Thus, the group's full year profits should come close to the 1973-74 level and that must give some support to the shares which at 13p are yielding a historic 17¼ per cent., covered 2.9 times.

Freddie Mansfield

Sir Joseph Hunt, chairman of The Fairey Company, which yesterday announced increased profits of £2.91m. for the year to March 31, 1975.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Anston Holdings	1.5	—	1.17	2	2.05
Artagen Properties ...int.	0.75	Nov. 3	0.7	—	1.40
Blackman & Conrad ...int.	0.63	Sept. 26	0.59	—	1.45
Brit. Amer. Tobacco 2nd int.	3.75	Oct. 1	3.5 (b)	—	10.42
Capital Gearing Trust	*nil*	—	*0.03*	*nil*	*0.03*
City Offices ...int.	0.84	Oct. 1	0.6	—	1.32
Clayton Dewandre ...int.	1.71	Oct. 17	1.6	—	5.09
Drayton Premier Tst. int.	1.4	Aug. 28	1.4	—	5
Fairey Company	1.5	Oct. 1	1.44*	2.5	2.35
Glenlivet Distillers ...int.	1.7	Dec. 1	1.6	—	3.38
Invstmt. Tst. Guernsey int.	(a)1.75	Nov. 1	1.75	—	4.75
Macarthys	1.35†	—	2.1	3.2	2.73
W. Sommerville	1.58	Sept. 26	1.44	2.45	2.31
Waite and Son	1.6	—	1.5	2.91	2.75

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Gross throughout. (b) Making 6.75p (6.5p) to date.

IMPERIAL CONTINENTAL GAS ASSOCIATION

Extracts from the Speech by the Chairman, Mr. F. E. Zollinger, at the Annual General Meeting held on 29th July, 1975

Summary of Group Results	1974/75 £'000	1973/74 £'000
Turnover (U.K. Subsidiaries only)	78,941	58,096
Profit before tax	11,039	9,389
Taxation	5,439	4,970
Profit after tax	5,600	4,419
Profit attributable to I.C.G.A.	5,451	4,324
I.C.G.A. share of Unconsolidated Subsidiary Companies' retentions (not included above)	3,536	2,009
Dividends	2,298	2,111
Earnings per £1 stock unit	15.96p	12.67p

I have the privilege of addressing you today because my predecessor, Mr. Eric Dadson, decided last year, the year of the Association's 150th Anniversary, that the time had come for him to retire. It is a measure of his outstanding contribution to our Company that when he first joined it, the Association was [illegible] years short of its Centenary. Regrettably he is not here today, perhaps because he anticipated that I would pay him a special tribute. I therefore need not worry about embarrassing him when I say that the Association is very mindful indeed of the great debt of gratitude which it owes him.

Belgium

The remarkably clement weather made itself felt also in Belgium. It is encouraging to see that in spite of this handicap, which was accentuated by an energy conservation programme introduced by the Belgian authorities, the AGM achieved a noteworthy improvement in its earnings, a fact which stands reflected in its published profits. When these results are viewed against the background of a modest increase in the volume of gas sold—in 1974 sales advanced by only [illegible] against [illegible] during the previous year—there clearly can be no doubt that to a substantial extent the enhanced profitability of the AGM is due to greater operational efficiency.

Electrogaz too attained better results in 1974 even though the published profit margin fell below those of the previous year. This satisfactory trend is in large measure due to the steadily continuing policy of [illegible] and extending both the electricity and gas networks, especially the latter as a result of conversion to natural gas.

The rationalisation of the electricity industry in Belgium is, of course, a matter of considerable importance to the Association.

The Board of Interbrabant and of a larger company, Intercom, have agreed on terms whereby the former will be merged with the latter. The terms of the merger are [illegible] Intercom shares for 7 Interbrabant shares and this ratio maintains the value of the Group's investment. Our shareholding in the enlarged company will be [illegible] and we shall have a small representation on the Board. The terms have yet to be approved by the shareholders of the two companies.

The position concerning Electrogaz is less advanced. Four companies and certain assets of two others are involved in a merger with Electrogaz acting as the absorbing company. These are complicated operations requiring a great deal of thought and preparation; we will make an announcement when the details are settled.

Oil and Gas

In common with other oil companies, Petrofina had an excellent year in 1974. Turnover exceeded [illegible] million, consolidated net published profit rose by [illegible] to [illegible] million and the dividend was raised from [illegible] to [illegible] per share. During the year capital expenditure amounted to £157 million, of which some £53 million were invested in the North Sea, primarily in their 30% stake in the Ekofisk Field. Production in [illegible] remained virtually static because of technical teething troubles, but should reach 15 million tons per annum by the end of this year. By 1977 production from the Ekofisk complex is expected to rise to around 25 million tons annually.

Century Power and Light Limited terminated the year with some advance in net profit.

It is fortunate for the Group that Century's positive cash flow resulting from the Hewett Field operations has enabled it to meet its share of the Phillips consortia exploration expenditure programme without excessive calls being made on the Association's liquid resources. It must, however, be recognised that if the discoveries which are presently being evaluated are to be exploited, significant financial demands may well be made on the Group in the future.

Calor Group

Turning now to our British interests, for the Calor Group the year under review was one of mixed fortunes. Although turnover advanced by 36% to £77 million resulting in a trading profit of just under £7 million—an increase of some £700,000 or 12%—Group pre-tax profit was 8% down at £3.8 million.

The principal reasons for this mildly disappointing outcome were a noticeable increase in financing costs, the containment of profit margins resulting from price control measures and a poor performance by the Agricultural Division.

As North Sea oil begins to arrive on these shores in rapidly increasing quantities, a much larger volume of LPG will become available. Your Board deems it right that Calor should already now take steps to ensure that it will have the capability to benefit from this development and is prepared, within reason, to assume the financial burden which the necessary capital investments entail in order that Calor may in due course reap the fruits of this evolution.

It is due to these considerations that the Group's capital expenditure budgeted for the coming year amounts to £10.6 million or approximately £5 million above depreciation quotas.

In Northern Ireland, Calor Kosangas remained true to their tradition of overcoming hardships of various kinds. They broke all records in the sale of gas and appliances, a creditable performance indeed under the circumstances. In the Republic of Ireland, on the other hand, Calor fared less well. Fuel conservation measures introduced by the Irish authorities, a mild winter, rapidly rising labour costs resulting from a high rate of inflation and price controls all combined to produce a disappointing final result.

Current Year

It is traditional for your Chairman to give you some indication as to the likely outcome of the current financial year. It would clearly be foolhardy for me to be other than circumspect. I would therefore prefer to say no more than that I hope to be able to give you another reasonably cheerful report when we meet here again next year. As we operate substantially in an area of considerable currency strength with nearly 70% of our earnings deriving from well-established Belgian sources, we should be well placed to weather whatever storms may break out around us in the intervening period.

Copies of the Full Speech and Report and Accounts can be obtained from Trident Registrars Ltd., 41-47 Old Street, London, EC1V 9PT.

RESULTS AND ACCOUNTS IN BRIEF

BENFIELD AND LOXLEY—Dividend 0.75p net (0.7p) for year to February 28, 1975. Turnover £4,221,000 (£3,937,000). Operating profit £82,000 (£58,000). Earnings per 20p share 9p (8p). Board states results show continuing favourable trend during difficult times and anticipates that last six months have maintained continued growth and, with recent negotiations for purchase of WW group at Guildford, profits for this year should be higher.

BLOCKLEYS (facing brick manufacturers)—Results 1974 reported July 3. Fixed assets £914,098 (£492,986). Net current assets £300,087 (£282,675). Chairman says first half of 1975 has proved to be most satisfactory but it would be unwise to endeavour to forecast year-end results. There is still every indication that company's products remain in demand even though in general the building industry is suffering a recession. Company at present stands with modern plant, small stocks of bricks and a large [illegible] of money safely deposited. Meeting, Wellington, Telford, August 14, noon.

CAPITAL GEARING TRUST—No dividend for year to April 5, 1975 (0.025p). Loss £11,780 (profit £414) after tax nil (£1,292). Net asset value 9.1p (10.3p) at April 5, 1975 and 12.3p at June 30, 1975.

COCKSEDGE (Holdings)—Structural and mechanical engineers—Results year to March 31, 1975 already known. Group fixed assets £1.15m. (£1.14m.). Net current assets £0.57m. (£0.59m.). Meeting, Ipswich, August 21, noon.

COMMON MARKET TRUST—Dividend 10.5p (7p) for year to June 30, 1975. Pre-tax income £452,119 (£496,876). Jersey tax takes £92,469 (£99,771), leaving £359,650 (£397,101). Amount available for distribution £316,098 (£367,577) including equalisation payments credit £146,299 (debit £71,849).

H. COX AND SONS (PLANT HIRE)—Results year ended March 31, 1975, reported July 3. Group fixed assets £2.21m. (£2.41m.). Current assets £1.09m. (£0.97m.), current liabilities £1.15m. (£0.77m.). At March 31 Richards and Wallington Industries held 1.01m. shares and Transport Development Group held 1.16m. shares. Meeting, Winchester House, E.C., on August 20, at noon.

CRESCENT JAPAN INVESTMENT TRUST—No interim (same) for six months to June 30, 1975. Pre-tax revenue deficit £38,897 (surplus £26,141). Credit tax relief £20,120 (debit £13,503) giving deficit £18,577 (surplus £12,638). Net asset value per Ordinary 50p share 133.2p (107.4p) and 131.7p (102.9p) adjusted for exercise in full of rights attached to warrants.

Resolution to increase authorised capital has been approved. On June 23 a loan of $U.S.2m. was drawn down for a period of five years against a deposit of £870,000.

GLASGOW PAVILION—Trading loss for six months to April 30, 1975, £2,379 (profit £16,497). Pre-tax profit £4,196 (£22,456) after crediting interest £9,178 (£7,721) and debiting depreciation £400 (£350) and remunerations of £2,253 (£2,003). Increased costs and bookings have not produced the revenue anticipated during the half year under review.

HAMPTON GOLD MINING AREAS—Results year ended March 31, 1975, already reported. Group fixed assets £530,600 (£175,656), net current assets £1,197,443 (£1,947,798). Meeting, Aldermanbury, September 9 at noon.

HIGH INCOME TRUST—Second interim year ended March 31, 1975, of 1.45p per Ordinary, making 3.15p as forecast, payable August 15. On June 30, 1975 asset value per Ordinary share was 79.4p.

HOUSE PROPERTY COMPANY OF LONDON—Results for 1974 already known. Group fixed assets £390,909 (£315,505). Net current liabilities £40,086 (assets £32,491). Meeting, Eagle House, Wimbledon, on August 15 at noon.

LEISURE CARAVAN PARKS—Results year to February 28, 1975, and observations on prospects reported May 22. Group fixed assets £5.54m. (£5.03m.). Net assets £4.36m. (£3.91m.). Commitments £0.43m. (£0.62m.) of which £0.23m. (£0.25m.) contracted. Meeting, Hemel Hempstead, August 21 at 11 a.m.

LIDSTONE (retail butchers and property investors)—No interim dividend (0.33p). Loss half year to January 18, 1975 was £7,240 (profit £12,078). Net loss £9,203 (profit £4,873), including loss by subsidiaries £12,226. Negotiations taking place as a result of which hoped that subsidiary will be sold. Property income continues to be satisfactory. Trading income affected by high price of meat and may well be lower in half year to July, 1975, than in recent past. Losses by subsidiary for that period will be negligible.

ST. GEORGE'S LAUNDRY (WORCESTER)—Final 0.28p net, making 0.56p (0.54523p) for year to February 28, 1975. Turnover £424,877 (£310,907). Profit £32,267 (£39,979) after all charges including tax of £34,232 (£42,788). Earnings per 10p share 1.26p (1.49p).

SAINT PIRAN—Results year to March 31, 1975, already known. Group fixed assets £2.6m. (£2.5m.). Investments £0.95m. (£0.52m.). Current assets £5.79m. (£6.59m.), liabilities £5.73m. (£7.45m.). Meeting, Winchester House, E.C., August 22, noon.

QUEENS MOAT HOUSES—Results 1974 reported June 25. Group fixed assets £8.2m. (£8.02m.). Current assets £1.29m. (£0.91m.) and liabilities £2.95m. (£2.47m.). Chairman says that with the asset backing and the management structure, under normal trading conditions "I would consider the company in a position to progress with profitability in line with increased turnover." But in the absence of any direct form of guidance from the Government as to the economic future of the country, "I feel that the only course of action open . . . is to consolidate . . . rather than expand other than in isolated instances where capital expenditure is not involved." Meeting, Felixstowe, August 15, at 11 a.m.

STAVERT ZIGOMALA AND COMPANY (HOLDINGS)—Dividend 3.69p net (3.52p) on Ordinary and 2.51p (2.44p) on Deferred for year to March 31, 1975. Pre-tax profit £25,506 (£21,742). Tax £4,952 (£7,737). Depreciation £9,646 (£1,336). Transfer to renewals and improvement reserve nil (£654). Company is "[illegible]"

UNITED GAS INDUSTRIES—Results year to March 31, 1975 already known. Group fixed assets £3.77m. (same). Net current assets £6.97m. (£6.72m.). Hanson Trust owned 56.21 per cent. of Ordinary at July 1. Meeting, Winchester House, E.C., August 21, noon.

UPDOWN INVESTMENT COMPANY—Franked income for six months to June 30, 1975 £33,632 (£32,407). Unfranked income £18,897 (£25,576). Expenses of administration £3,412 (£3,092). Interest on debenture stock £9,000 (£9,000). Pre-tax profit £39,117 (£45,891). Taxation £12,843 (£19,027). Available for Ordinary holders £24,152 (£27,062). Valuation of investments at middle market prices and net current assets of group £2,114,030 (£1,319,009). Net asset value per 25p share, subject to contingent liability to capital gains tax and surrender of one quarter of the investment currency premium where applicable 45.0p (37.9p). Investments quoted abroad, together with cash balances, have been converted at rates of exchange ruling on June 30, 1975, and, where applicable have been valued to include the full investment currency premium of 71.375 per cent. of which £44,055 would have had to be surrendered in the event of realisation.

WEST COAST ASSOCIATED TANNERIES—Results year ended March 31, 1975, reported July 3. Group fixed assets £252,492 (£279,931), net current assets £189,704 (£220,674). Prospects for current year are "uncertain but encouraging," chairman reports. Meeting, Millom (Cumbria), August 29, at noon.

WILSON PECK (General retail wine dealers)—Dividend 0.68p (same) for year to March 31, 1975. Profit £13,257 (loss £47,123) including loss on sale of investment £20,478, after tax of £11,331 (£2,641). Amount attributable to company £12,414 (loss £48,681) after minorities, pre-tax profit of music business £40,038 (£44,522).

ISSUE NEWS

Normand rights to raise £0.4m.

Industrial and Commercial Finance Corporation announces that underwriting has been completed for a rights issue of 1.6m. new Ordinary 20p shares by **Normand Electrical Holding** on a 2-for-7 basis to holders registered July 25, at 25p each.

A circular is being posted to holders to-day giving details of the issue and calling an EGM for August 15 to increase the authorised capital. It is expected that provisional allotment letters will be posted immediately thereafter.

Over the last three years Normand's capital investment programme (excluding acquisitions) has amounted to over £800,000 and estimated expenditure in the current year is over £350,000. To date this has been financed from retained profits and bank borrowings. Proceeds of the rights issue will be used to reduce bank borrowings and to provide further working capital.

The directors feel it is too early to make a forecast for the year to February 28, 1976. Group sales to date, however, show an improvement, and they regard the outlook for the whole year with "cautious optimism."

It is expected that dividends will be recommended totalling 2.322p per share on the increased capital. This is equivalent to 3.572p gross an increase of 10 per cent. over the dividends paid for the year ended March 1, 1975.

Brokers to the issue are Capel-Cure Myers.

ANDERSON UNDERSUBSCRIBED

Anderson Strathclyde announces that with regard to the recent *rights issue*, acceptances have been received in respect of 970,074 new shares (49.1 per cent.). The balance of 1,005,672 shares is being allotted to underwriters.

WESTLAND AIRCRAFT

As a result of the rights issue by Westland Aircraft, announced on July 21, John Brown and Co. became entitled to 2,022,435 new shares.

This entitlement has now been placed nil paid by Rowe and Pitman, Hurst-Brown through the market with several leadi institutions.

See Lex

Short term local loans

Arrangements have been co pleted for the placing of t following local authority loa Coventry City Council (£1m Salford Metropolitan Boroug Council (£½m.), Wrekin Distr Council (£½m.), Daventry Distri Council (£½m.), Dacorum Distri Council (£½m.), Borough of Elle nere Port (£½m.), City of Ne castle-upon-Tyne (£½m.), Nu eaton District Council (£1m London Borough of Southwa (£2m.), Test Valley Coun (£1m.), Tyne & Wear Coun Council (£1m.), London Boroug of Barking (£1m.), Londo Borough of Ealing (£½m.), Gillin ham Borough Council (£½m Norfolk County Council (£1m East Staffordshire District Cou cil (£½m.), Winchester Distri Council (£½m.), North Wiltshi District Council (£½m.), Londo Borough of Islington (£½m.), Ci of Manchester (£2m.), Londo Borough of Hackney (£1m Northavon District Coun (£½m.) South Shropshire Distri Council (£½m.), Tonbridge & Mal ing District Council (£½m.), We Wiltshire District Council (£1m City of Worcester (£½m.), an Slough Borough Council (£½m are all issuing 11¾ per cent. Bon due August 4, 1976, at £99¾.

SIEBE GORMAN

Acceptances have been receive *in respect of* 1,854,637 new Ord nary shares, about 93.5 per cen of the total number of ne Ordinary shares offered by way o rights by Siebe Gorman Holdin on July 4.

EQUITY CONSORT

Equity Consort Investmen Trust announces that holders o £112,599 4¼ per cent. convertibl unsecured loan stock 1994 (32.5 per cent.) have accepted the ex offer for their stock. Holders o £90,189 stock (27.77 per cen have accepted the conversion off

There is a balance of £137,0 stock remaining on the register.

OTHER ISSUE NEWS

Clayton Dewandre this page

Uptrend at City Offices

REPORTING gross income up from £463,733 to £520,097 for the *first half of 1975* and a rise in profits from £337,829 to £368,458 before tax of £171,470 against £164,470, the directors of **City Offices Company** say they expect second half gross revenue to exceed that for the first.

Earnings are shown to be up from 0.15p to 0.85p per 25p share and the interim dividend is lifted from 0.75p to 0.85p per 25p share.

Last year's total was 1.32p paid from taxable profits of £757,394.

Profit halved at Anston

A second half drop of £27,337 to £39,023 leaves pre-tax profit of the **Anston Holdings** property investment and development group, down from £206,062 to £102,225 for the year ended April 5, 1975.

	1974-75 £	1973-74 £
Group turnover	991,399	821,134
Profit before tax	102,225	206,062
Tax	49,440	103,778
Net profit	52,785	102,284
Dividends	60,530	62,293

Stated earnings declined from 3.34p to 1.67p per 25p share an a final dividend of 1.5p net, mak a total of 2p net, against 2.0475 equal to 12.2 per cent., again 12 per cent. gross. Divide waivers total £2,310, compar with £2,373.

Cornhill Consolidated

Mr. M. H. Jordan, Liquidator o **Cornhill Consolidated**, the co pany which collapsed early in t secondary banking crisis said London yesterday that it w likely to be at least six mont before he would be able to co sider an interim distribution unsecured creditors.

Dividends, he added, we unlikely to total more than 5p the pound.

A general meeting of membe of the company followed by general meeting of creditors h been convened for August 26.

LANE FOX

LANE FOX AND CO., the property company which has asked for its shares to be suspended because it cannot meet its commitments, is not connected in any way with **H. Lane Fox and Co.**, architects and surveyors, of Leeds.

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

Denbyware Ltd.	Derby	£325,858	31. 3.75
D F Bevan (Holdings) Ltd.	Sutton Coldfield	£37,461	31. 3.75
Hampson Industries Ltd.	West Bromwich	£138,383	31. 3.75
Bridgewater Investment Trust Ltd.	London EC2	£32,374	31. 3.75
Reliant Motor Group Ltd.	Cardiff	£67,308	28. 2.75
FMC Ltd.	London SW1	£757,750	26. 4.75
Dunbee-Combex-Marx Ltd.	London W1	£410,700	31.12.74

Published by the Treasury as required by the above Act.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Clayton Dewandre Holdings Limited

(Registered in England No: 235169)

(Incorporated under the Companies Acts 1908 to 1917)

Issue of £1,250,000 16 per cent. Debenture Stock 1990/95 at £99 per cent.

("the Stock")

Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £250,000 of the Stock is available to the market on the date of publication of this advertisement.

Particulars of the Stock are available in the Extel Statistical Services Ltd. and Moodies Services Ltd. and copies may also be obtained during usual business hours on any weekday (Saturdays excepted) up to and including Wednesday, 20th August, 1975 from:—

Samuel Montagu & Co. Limited,
New Issue Department,
Augustine House, Austin Friars, London EC2N 2JL.

Rowe & Pitman, Hurst-Brown,
City-Gate House, 39/45 Finsbury Square, London EC2A 1JA.

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RECENT ISSUES

EQUITIES

Issue Price p***	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p***	+ or −	Div. P. or Amount	Times covered	Gross Yield	P/E Ratio
4	F.P.	—	172	155	Akroyd & Smithers	156	......	u12.5	1.7	12.1	7.6
$106	F.P.	—	$108¼	$106	Brazilian Invs. S.A.	$106	......	—	—	—	—
48	F.P.	11/7	56	48	Clive Discount (20p)	50	......	5.0	—	9.0	—
55	F.P.	21/8	56	55	Lawrence (Walter)	55	......	b4.5	2.7	12.6	4.5

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or −
‡‡	F.P.	21/8	93	89¾	Adwest Grp. 10½% Cnv. 95/2000	90	......
$100	F.P.	—	101½	£99½	Barclays Bank Int 9¼% Capital Notes 1982	101½	......
£100	£10	7/11	11¼	10¼	Barnet Corp. 13¼% 1980	10⅝	+⅛
£100	£10	7/11	12¼	10	Do. Do. 14% '84/6	10	−⅛
£100	F.P.	—	100	99¼	CSR 9¾% Notes 1980	99¼	......
**£99	£10	12/9	10½	9¾	Camb. Water 9% Red. Pref. 1980	10	......
£97½	£50	12/9	50⅝	48⅝	City of Westminster 13% Red. St. 1981	50½	+½
£98½	£10	5/12	11 1/16	10¼	Derby C. C. 13¼% Stk. 1982	10⅞	+⅝
‡£99	£10	29/8	11¼	10¼	East Surrey Water 9% Red. Pref. 1980	10¼	......
‡£98	F.P.	—	104	98	English Properties 12% Conv.Ln. 2000/5	98	−2
£100	F.P.	—	106½	100	EnnisFinance(U.K.)8%ConvGtdUnsLn85-90	102½	−2½
£99	F.P.	31/7	112	100⅝	Folkestone Dist. Water 9% Red. Prf. 1980	100½	......
£100	£50	25/10	54¼	52	Hoechst 10% Guar. Ln. 1990	53¼	+¾
‡£100	F.P.	21/8	107½	97	Mitchell Cotts 13% Conv. Uns. 90/5	100	+1
£99	£10	—	10¼	10	Newcastle & Gate 9% Red. Prf. 1980	10	......
£99	F.P.	31/7	112¼	100⅝	N. Surrey Water 9% Red. Prf. 1980	100½	......
‡£100	F.P.	—	105	96	Prop. Hldgs. & Inv. 9% Conv. '90/5	96	......
£99	£10	29/8	10¾	10¼	Sunderland Water 9% Red. Pref. 1980	10¼	......
‡‡	F.P.	—	90	77½	Turner Curzon 16% Conv. Uns. '78-80	90	+5
‡‡	F.P.	29/8	101¾	98¼	Whitbread 11% Conv. 1995	99½	+½

"RIGHTS" OFFERS

Issue Price p***	Amount Paid up	Latest Renunc. Dates †	‡	Stock	Closing Price p***	+ or −
18½	Nil	—	—	Adams Foods	¼pm	+¼
110	F.P.	28/7	25/8	Anderson Strathclyde	110	+5
[illegible]	F.P.	20/6	8/8	Associated Engineering	49½	+½
25	F.P.	7/7	21/8	Barrow Hepburn	35	......
85p	F.P.	[illegible]	1/8	Bell (A.)	95	......
46	F.P.	7/7	10/9	Boc Intl	42½	−1
115	F.P.	21/7	1/9	Bowater	150	−1
50p	F.P.	25/7	5/9	Brit. Steam Specialties	51	+2
40	F.P.	3/7	8/8	Carless Capel	55	......
30	F.P.	21/7	29/8	Century Oils	34	......
$A1.50	F.P.	2/7	7/8	Commercial Bank of Australia	210	......
45	Nil	[illegible]	4/9	Comp Air	5pm	−½
72	F.P.	30/7	28/8	Dunbee-Combex-Marx	100	+8
25	Nil	—	—	Empire Stores	58pm	+½
65	F.P.	4/7	21/8	Ever Ready	81	......
10p	Nil	4/8	5/9	Feedex	8pm	......
38	F.P.	11/7	1/8	GEI Int	58	......
300	F.P.	[illegible]	7/8	Glaxo	[illegible]	−2
25p	nil	—	—	Hanson Tst.	55pm	+1
25	F.P.	21/7	11/8	Hazlewoods (Proprietary)	25	......
10p	F.P.	29/7	3/9	Headlam Sims & Coggins	12	......
20	F.P.	22/7	8/8	Kwahu	19	......
48	Nil	—	—	Law Land	½pm	......
105	[illegible]	30/7	15/8	Legal & General	105	−1½
50	F.P.	18/7	21/8	London United Invs.	57	+2
85p	F.P.	25/7	20/8	Macfarlane Group	88	......
128	Nil	—	—	McCorquodale	16pm	−1
210	Nil	1/8	29/8	Metal Box	5pm	−1
10p	F.P.	2/7	8/8	NSS Newsagents	47	......
60	F.P.	9/7	8/8	Nurdin Peacock	77	......
105p	F.P.	21/7	29/8	Pegler Hattersley	110	−1
190	F.P.	11/7	1/8	Phoenix Assurance	196	−2
[illegible]	Nil	—	—	Poseidon	50pm	......
6p	F.P.	11/7	5/8	Premier Cons Oilfields	10½	......
57	F.P.	24/7	19/8	Redland	59	+1
108	Nil	—	—	Renold	2½pm	−½
20	F.P.	4/7	8/8	Root Harvesters	25	......
10	F.P.	28/7	12/9	Senior Engineering	12½	+½
27½	F.P.	10/7	21/8	Serck	31½	+½
50p	F.P.	25/7	12/9	Siebe Gorman	108½	−1½
95p	F.P.	25/7	5/9	Smiths Industries	96	......
170	Nil	[illegible]	3/10	Tate & Lyle	7pm	−2
55	F.P.	17/7	7/8	U.K. Optical	62	+1
50p	F.P.	21/7	18/8	Unicorn	52	+1
35	Nil	—	—	Westland Aircraft	3pm	+1
110	Nil	5/8	29/8	Wheatsheaf Dist.	8pm	......

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p*** Pence unless otherwise indicated. u Forecast dividend: cover based on previous year's earnings. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. ‡ Offered to holders of Ordinary shares as a "rights." ♥ 250 S.Afr. cents. ‡ Rights by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or partly-paid allotment letters. § With warrants.

Tax plea for single women

SINGLE WOMEN pensioners aged between 60 and 64 will have to pay more tax this year than other pensioners. Age Concern said yesterday that it has again appealed to the Chancellor for help for this age group, pointing out that these women are allowed only 72p a week in tax-free income above their pension while single pensioners over 65 can earn £6.01 a week above their pension before paying tax.

Mr. David Hobman, Age Concern's director, tells Mr. Healey: "I do not believe that allowing a disproportionately heavy tax burden to be imposed on a weak and poor section of society can really be part of your philosophy or the Government's policy."

More jobless immigrants

THE SHORTAGE of jobs is "awakening dormant racial prejudice," says a report by the Council for Community Relations in Wandsworth, South London, published to-day. It says coloured immigrants had been told they were not entitled to jobs while white people were unemployed.

In Wandsworth itself, unemployment among immigrants has doubled in the past year and is increasing more than twice as fast as unemployment among the rest of the population. The report says this "a significant indication that the immigrant population are being severely hit by the rising unemployment levels."

Fairey £0.3m. advance—dividend raised

THE INCREASE in profit forecast by The Fairey Company turns out to be from £2.61m. to £2.91m. for the year to March 31, 1975, from a turnover up from £28.97m. to £38.95m.

Stated earnings per 25p share advanced from 9.4p to 10.7p, and the dividend is raised from 2.346p to 2.5051p net with a final of 1.5051p.

	1974-75 £000	1973-74 £000
TURNOVER:		
Aviation	17,474	12,706
Engineering	12,599	8,972
Industrial products	5,211	4,312
Marine	2,113	1,468
Survey	1,565	1,607
Total turnover	38,953	28,965
TRADING PROFIT:		
Aviation	1,492	932
Engineering	1,893	*1,710
Industrial products	541	195
Marine	374	74
Survey	39	100
Property Management	79	†426
Head office expenses	218	194
Total trading profit	4,000	3,244
Net interest paid	1,038	573
Share associates' losses	52	58
Profit before tax	2,910	2,613
Taxation	1,143	1,070
Minority	1	1
Extraordinary debit	63	—
Attributable	1,703	1,542
Dividends	419	356
Retained	1,284	1,186

* Included £325,000 consideration for the early settlement of a deferred liability. † Including £346,000 realised from disposal of property.

See Lex

Waite earns and pays more

PROPERTY INVESTORS and manufacturers of lampshades and suitcases, Waite and Son, reports turnover up from £1.48m. to £1.54m. for 1974 and an advance in pre-tax profits from £364,182 to £423,464 after £204,851, against £179,653, for the first half.

The directors say that trading for 1975 is progressing satisfactorily and the trend of increased profits is continuing.

Earnings are shown to be up from 7.26p to 8.33p per 10p share and the dividend is raised from 2.749p to 2.9128p net with a final of 1.6003p.

Tax for the year takes £151,433 (£79,269) and minorities £2,030 (£2,069). Extraordinary items add £17,338 compared with £60,964 and £193,165 (£254,840) is retained.

Reasonable activity for Zinc Alloy

Although the general industrial recession has continued into the early months of the current year, Mr. R. Petrie chairman of Zinc Alloy Rust-Proofing says he is confident, barring a deterioration in the economy, that the company can maintain a reasonable level of activity.

In the meantime, the directors are continuing the modernisation and expansion of plant at all branches and will have completed by the end of the current year the re-equipment of the London works.

In this way, the chairman explains, they will ensure the company is in a strong position to take advantage of the eventual upturn in the economy.

As reported on July 2 pre-tax profit for the year to April 30, 1975, improved from £112,084 to £169,634 and the dividend is lifted from 0.375p to 0.6146p net.

Meeting, Wolverhampton, on August 21 at 11.30 a.m.

WHEELER'S DIVIDEND

Wheelers Restaurants has amended its final dividend (previously announced as 3.01p) to 2.86p net to comply with legislation. This makes a total of 4.33p, against 4.08p net, for the year to March 31, 1975.

BOARD MEETINGS

The following companies have notified dates of Board meetings to The Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available, whether dividends considered are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims—Albion, Bath and Portland, Leda Investment Trust, Plastic Construction.

Finals—Edbro (Holdings), W. Henshall (Addlestone), Norton and Wright, RFD, Somportex, Syltone, Wholesale Fittings.

FUTURE DATES

Finals—

Austin (James) Steel	Aug. 6
Boardman (K. O.) International	July 31
Firth (G. M.) (Metals)	Aug. 6
Gold and Base Metal Mines	Aug. 5
London Sumatra Plantations	Aug. 1

'Fags' expands to £0.71m.

FROM A doubled turnover of £2.87m., group pre-tax profit of Antofagasta (Chile) and Bolivia Railway Company expanded from £338,196 to £713,656 for 1974. Earnings are shown at 1.57p (loss 0.93p).

On July 1 a cash dividend of 1.75 per cent. net was paid on the 5 per cent. Cumulative Preference. It is anticipated that a further year's dividend will be paid on January 1, 1976, reducing the arrears at that date to two years.

The profit includes dividends and interest receivable £137,597 (£111,879) but excludes net loss on exchange arising from conversion of Chilean assets and liabilities into sterling reduced by the net surplus on revaluation of current assets and liabilities in Chile during the year of £182,976 (credit £88,171) which has been transferred to general reserve.

After providing for a loss of £208,226 (£69,655) on subsequent remittance, the net amount remittable from Chile arising from operations there was £197,847 (£55,396) of which only £75,000 has been received to date. The balance is receivable in four equal annual instalments commencing December 1975.

The loss on subsequent remittance is not deductible in computing the Chilean tax liability which results in the high tax charge in relation to profit, it is pointed out.

	1974 £	1973 £
Group turnover	2,870,000	1,419,000
Profit before tax	713,656	338,196
U.K. tax	35,147	30,106
Chile tax	488,553	297,996
Net profit	189,956	10,094
Extraordinary debits	*133,084	†53,703
Balance	56,872	63,797
From general reserve	133,084	‡53,703
Preference dividend	70,000	—
Balance	119,956	10,094

* Written off rights at cost £157,520 less £24,436 surplus on disposal of Bolivian properties. † Credit. ‡ To reserve.

Smallshaw off—and no sign of recovery

A severe setback has been experienced by R. Smallshaw (Knitwear) in the half year ended March 31, 1975, and the directors are not paying an interim dividend.

So far in the second half trading conditions have not improved, and this situation appears likely to continue in 1976, they warn.

In the first half turnover rose £2.8m. to £1.24m., but the profit fell from £70,000 to £5,000 before tax and from £33,000 to £3,000, after. For the year 1973-74 pre-tax profit was £130,000 and the dividend 1.8375p including an 0.75375p interim.

Increased imports of knitwear from the Far East have severely affected profit margins on goods produced by Castle Knitwear, and the expansion of production at Mill Hill Knitwear was quickly followed by a contraction in demand creating circumstances in which "we were unable to fully recover increased costs."

Boulton & Paul setback

TURNOVER of structural engineers, woodworkers, etc., Boulton and Paul, increased from £41.67m. to £44.66m. in the year to March 31, 1975, but pre-tax profit contracted from £5.1m. to £1.4m., after £0.91m., against £2.38m., at halfway.

The dividend is 1.2p per 25p share on capital increased from £1.79m. to £6.26m. by a scrip issue, compared with 2.86p for the previous year. Stated earnings amounted to 1.9p against 9.7p per share. The company is a subsidiary of British Electric Traction.

	1974-75 £000	1973-74 £000
Turnover	44,656	41,667
Profit before tax	1,395	5,096
Taxation*	570	2,595
Minority interests	—	17
Attributable	825	2,484

* Tax deferred by excess capital allowances on plant and buildings £886,000, deferred by stock appreciation relief £82,000, and adjustments for previous years, advance corporation tax written off and sundry adjustments totalling £181,000. Cost of the dividend is £301,000.

Richardsons Westgarth formation

Richardsons Westgarth and Co., the engineering and stockholding group, has formed a new company, Preventive Predictive Maintenance (Scotland), based in Aberdeen, owned 75 per cent. by Richardsons Westgarth and 25 per cent. by Mr. John Stewart.

Mr. Stewart will be managing director of the new company, which will prepare and implement preventive and predictive maintenance schemes for all equipment on offshore platforms and rigs, and in onshore oil and gas installations.

The chairman is Mr. J. E. P. Mills, who is also managing director of another Aberdeen-based RWG company, RW Offshore Services.

BATS looks for profit improvement

FIRST HALF (to March 31, 1975) group pre-tax profit of British American Tobacco Company amounted to £125.94m. compared with £125.03m. and the net attributable balance advanced from £56.29m. to £58.91m.

Provided there is no significant change in exchange rates some further improvement is expected in the net attributable balance for the second half (£60.98m. for the six months to September 30, 1974), the directors state.

The second interim dividend is raised from 3.5p to 3.75p net per 25p unit, making 6.75p (6.5p) to date—under official legislation the total for the year cannot exceed 11.068p it is pointed out. Last year's total was 10.417p from pre-tax profits of £249m.

Turnover for the half year increased from £1,764.3m. to £2,042.3m. including £757.6m. (£680.7m.) duty and excise.

	Half year March 1975 £m.	March 1974 £m.	Sept. 1974 £m.
TURNOVER:			
Tobacco	1,316.4	1,157.4	[illegible]
Retail	490.5	416.1	400.8
Paper	172.5	139.8	184.7
Cosmetics	43.0	31.8	25.9
Other activities	19.9	19.2	15.8
Total turnover	2,042.3	1,764.3	[illegible]
Trading profit	135.45	124.42	122.30
Investment income	18.35	18.55	22.48
OPERATING PROFIT:			
Tobacco	108.2	99.7	105.3
Retail	13.8	14.6	19.7
Paper	16.7	16.0	17.6
Cosmetics	2.8	2.5	0.7
Other activities	10.8	11.2	12.3
Total op'ting profit	151.80	142.97	144.78
Interest paid	25.86	17.94	20.37
Profit before tax	125.94	125.03	124.41
Taxation	55.97	59.68	54.31
Minorities	11.06	9.06	8.10
Attributable BAT	58.91	56.29	60.98

The tax charge comprises U.K. tax on income £8.99m. (£13.58m. and £12.82m.); ACT recoverable nil (nil and £3.15m.); overspill relief (0.75m. £0.78m. and £0.83m.); overseas taxation £33.58m. (£40.18m. and £3.01m.); deferred tax £14.15m. (£8.7m. and £12.48m.).

The amount retained in inflation reserve out of profits for the year to September 30, 1974, was £41.37m. It is estimated that the amount to be set aside in respect of the half-year to March 31, 1975, is £29m.

Despite the general economic recession there was a "satisfactory" increase in cigarette sales in the half-year. In the U.S. profits were substantially higher reflecting a price increase in November 1974 but in Germany profits declined as costs rose and a price increase was delayed until May 1975.

In Brazil, Souza Cruz continued its record of growth in both sales volume and operating profit. Elsewhere in Latin America and in Africa profits improved in total. Profits from Asia were adversely affected by a delay in obtaining a price increase in Malaysia following an increase in excise tax, the directors report.

Conditions in retailing remained difficult. Sales and profitability in the U.S. were restricted by the severest recession since the war. Despite this both Gimbel Brothers and Kohl Corporation achieved some improvement in sales and operating profits. In the U.K. Government intervention and market pressures together continued to depress profitability of International Stores.

In paper, Wiggins Teape suffered a severe decline in demand for most of its products, and most mills commenced operating on short time towards the end of the period. However the photographic paper and stationery divisions experienced sustained demand and achieved higher profits. Overseas operations were generally less severely affected than the operations in the U.K.

Sales in cosmetics grew strongly in spite of considerable shortages of materials. Growth was particularly marked in the U.K., in Latin America and in the Near East. Growth in the U.S. was abruptly halted in the second quarter, when the recession caused retailers to reduce their stocks.

See Lex

Drayton Premier advance

REVENUE before tax of Drayton Premier Investment Trust advanced from £1.27m. to £1.53m. in the six months to June 30, 1975.

The interim dividend is held at 1.4p net per 25p share. For 1974 the dividend total was 5p and pre-tax revenue £2.88m.

Ordinary share capital at June 30 remains at £7.04m. The value of investments and net current assets increased from £59.75m. to £76.42m.

	Half-year £000 1975	£000 1974
Gross income	1,863	1,738
Management expenses	100	113
Loan cap. interest	232	232
Dollar loan & bank int.	97	86
Revenue before tax	1,526	1,275
Tax	642	541
Net revenue	884	734
Pref. dividends	57	57
Available Ord.	827	677
Interim dividend	394	394

The net asset value of 220½p (167p) has been calculated on the basis that the convertible loan stocks now in issue are converted into ordinary shares on their respective first conversion dates. Debenture and preference stocks have been deducted at nominal values.

No provision has been made for the surrender of 25 per cent. of the investment currency premium and the tax on capital gains which might arise on future disposals.

Artagen first half downturn

NET EARNINGS from completed properties and investments of Artagen Properties dropped from £837,000 to £789,000 during the six months to June 30, 1975. Earnings for all 1974 totalled £1.54m.

Mr. D. E. Webb, chairman, expects rental increases in the second half to "make a more significant contribution." Despite the economic difficulties of the last six months, he believes the results for the full year "will demonstrate the company's ability to meet the challenge of the times."

First half earnings per 25p share are shown to be down from 1.5p to 1.41p and the interim dividend is up from 0.6893p to 0.75p net. Dividend total in 1974 was 1.4884p.

As a result of rent reviews and new lettings, net rental income rose from £1.12m. to £1.23m. Mr. Webb points out that U.K. rental income increases have only started since March 19, when the rent freeze was relaxed.

Progress has been made with developments worldwide on which some £3.13m. has been expended in the six months to June 30, 1975, he states.

Despite the downturn in demand for space throughout the world lettings have been achieved and the only building causing "particular concern" at this time is Boulevard Macdonald, Paris. Enterprise House in Melbourne has been sold but completion has been held up by industrial disputes.

The company has also been active in acquiring first-class commercial and industrial investments in the U.K.

	Half year 1974-75 £000	1973-74 £000	Year 1974 £000
Net rental income	*1,232	1,118	2,164
Div. & int. received	398	972	1,047
Deb. interest	451	360	760
Loan stock int.	47	37	74
Mortgage int.	481	387	764
Bank loan int.	431	293	664
Other expenses‡	65	80	111
Holding costs¶	659	413	979
Pre-tax earnings	1,048	1,404	2,409
Tax†	396	598	1,008
After tax earnings	652	806	1,401
From capital res.§	137	31	139
Leaving	789	837	[illegible]

* Includes exchange profit of £44,000 from conversion of Australian revenue reserves brought forward from 1974. † After relief on capital allowances and on holding costs on overseas developments. ‡ Includes directors' emoluments, depreciation of furniture, vehicles, etc., and audit fees. § Transferred to overseas developments. ¶ Estimated holding costs of U.K. developments, net of corporation tax.

1918 "Taisho Marine" 1975

PRESIDENT'S STATEMENT
A. HIRATA

In 1974, for the first time in 30 years, the Japanese economy experienced a negative rate of growth in real terms. This was largely due to the Government's policy of holding the nation's total demand in check by means of fiscal and tight-money policy. This had a rapid and far-reaching effect in almost all areas of industrial and financial endeavour and, although a slowdown in abnormal price increases was achieved, it was accompanied by a serious overchilling of the entire economy.

Fully aware of the important social role that a non-life insurer should play in such an unsettled economic environment, your Company made every effort to spread the influence of insurance. This was achieved by expanding the existing sales network, introducing new types of insurance cover and establishing new branch offices. In this manner your Company was able to achieve the following results:

The premium income came to a total of ¥111,780 million which represents a 24.9% increase over the previous year. By the end of March, 1975, the total assets of the Company had risen by a figure of ¥39,918 million to a new total of ¥260,460 million. The profit for the year amounted to ¥8,443 million. It is perhaps at this point that I could most appropriately offer my warmest thanks to our shareholders and other interested parties for the support that they have continued to give.

I will now move on to a brief description of our operating results in the various lines of business:

Marine, Aviation and Transport Business

In these categories of business the combined premium income amounted to ¥17,692 million, up by 30.8% over the previous year's ¥13,526 million. Paid claims however increased by 51.7%, from ¥7,041 million in the previous year to ¥10,682 million in the year under review.

In the marine hull insurance business, your Company had no choice but to operate in the severe environment of a worldwide recession. It was nonetheless able to achieve a gain of 23.3% in income. However, the loss ratio was on a higher level than in the previous year because your Company suffered a number of big losses.

In the transport insurance business your Company was able to achieve a sharp increase of 32.6% in income. On the other hand, the loss ratio rose slightly above the previous year's level.

In aviation insurance your Company had a premium income of ¥484 million. This was achieved thanks to a vigorous and continued effort to win new contracts in Japan and abroad.

Motor Vehicle Business

The premium income in this line of business amounted to ¥30,676 million, showing an increase of 22.5% over the previous year's ¥25,035 million, while paid and outstanding claims ran up to ¥31,068 million from ¥25,368 million in the previous year. This was largely due to a rise in the amount of compensation for accident together with an increase in the unit cost of repairs.

Personal Accident Business

Your Company has for a long time attached a great deal of importance to this line of business which is regarded as a growth sector of the industry. Consequently a new type of cover, called "income protection insurance," was introduced and commanded satisfactory sales during its first year.

Accordingly your Company's premium income in this line of business recorded a sharp increase of 68.5%, from ¥3,720 million in the previous year to ¥6,268 million in the year under review. Paid and outstanding claims however totaled ¥2,977 million, as compared with ¥1,770 million in the previous year.

Property Business

In this line of business your Company had a premium income of ¥22,147 million, up by 19.9% over the previous year's ¥18,477 million, while paid and outstanding claims did not increase by more than 2.2%, from ¥7,057 million to ¥7,213 million in the same period. This can be explained by an improved loss ratio for fire insurance, which still forms the nucleus of this line of business.

Overseas Business

In order to keep pace with the internationalization of the Japanese economy, we have actively continued to strengthen and enlarge our bases of operations overseas. For instance wholly-owned local corporation, called the Taisho Management Corporation, was founded in United States and the capital of Taisho Marine and Fire Insurance Co. (U.K.) Ltd. was increased. The operating results overseas were good, thanks to the smooth progress of business in Southeast Asia, the United States and Europe.

Investments

Your Company achieved an interest and dividend revenue of ¥12,464 million, up 34.2% over ¥9,287 million of the previous year, by endeavoring to make opportune and appropriate use of its various assets in the light of the financial situation. At the same time our securities holdings and outstanding loans have increased by 16.3%, from ¥148,180 million in the previous year to ¥172,383 million.

Accounts

The total premium revenue of your Company in the year under review amounted to ¥111,780 million, as compared with ¥89,521 million in the previous year, while paid and outstanding claims totaled ¥91,126 million, as compared with ¥69,949 million in the previous year.

The total underwriting balance of your Company was ¥3,624 million, as compared with ¥7,856 million in the previous year, and the interest and dividend revenue increased to ¥12,464 million as compared with ¥9,287 million for the same period.

The profit obtained after deducting taxes and other expenses from the sum of the underwriting balance plus interest and dividend revenue amounted to ¥8,443 million as compared with ¥11,487 million in the previous year. Of the above profit, ¥6,549 million was designated as claims equalization reserves and transferred to the insurance fund. Furthermore ¥2,469 million was put aside as legal and revenue reserves.

BALANCE SHEET (as of 31st March)

LIABILITIES: (In Million Yen)	1975	1974	ASSETS: (In Million Yen)	1975	1974
Share Capital	15,000	15,000	Loans	91,297	77,549
Capital Reserves	8,979	8,816	Investments	81,086	70,631
Revenue Reserves	22,460	20,191	Fixed Assets	19,505	15,287
Profit and Loss Account	1,245	1,191	Current Assets	68,572	57,075
Insurance Funds	107,391	93,507			
Current Liabilities and Provisions	105,385	81,837			
	260,460	220,542		260,460	220,542

TAISHO MARINE & FIRE INSURANCE CO., LTD.
TOKYO, JAPAN
The annual report will be available at Hambros Bank

The New Toyota Crown 2600 Saloon.
£4491*

Only by reaching for perfection can the highest standards be acheived.

For the owner driver or the chauffered executive, the new Toyota Crown Super Saloon provides a standard of comfort that is rarely equalled even by the world's most expensive cars.

As well as the usual Toyota refinements, the Crown has full air conditioning and purification. Electric windows. Electro-magnetic door locks that engage automatically at speeds in excess of 8 mph. A self-seeking VHF stereo radio with twin concealed aerials. An auto-reverse cassette player.

Rear passengers also have full control of their own separate air conditioning and radio volume and station selection.

Yet with this, one of the most comprehensive equipment specifications available on a production saloon at any price, Toyota have managed to keep the cost of the Crown in proportion to the times and running costs in line with current thinking.

A standard which others must surely follow. If they can.

*Recommended retail prices include Car Tax, VAT and seat belts. Number plates and delivery extra.

Price applicable from August 4th.

TOYOTA

Toyota (G.B.) Limited. A Pride and Clarke Company.
Toyota (G.B.) Ltd., 320 Purley Way, Croydon, Surrey CR0 4XJ. Tel: 01-681 1921.

Scottish and Newcastle expansion

VOLUME SALES of beers and lagers by Scottish and Newcastle Breweries are ahead of last year, reports the chairman, Mr. P. E. G. Balfour. As a result of the Budget, sales of wines and spirits are lower, but the hotels and managed houses, helped by good weather, are up to expectations, he adds.

Prospects depend largely on measures to halt inflation, says Mr. Balfour. Modernisation achieved, together with further plans should put the group in a position to meet the upturn in market conditions following "a defeat of inflation," the chairman declares.

He points out that nearly two-thirds of the group's trade is in Scotland and says the NE of England and there areas are less likely to suffer than most in the event of a major recession.

The development of increased production facilities is almost complete. The full benefit will not be realised until total packaging facilities can be brought into line with brewing capacity, and the distribution network updated.

Last year the Board expressed its determination to reduce capital expenditure as soon as possible to within cash flow. "Very careful thought" is being given to the implementation and time scale of the further programme, but in the current situation it could not be wholly financed from cash flow. It is for this reason that the Board, as known, is seeking fresh funds from shareholders by making a one-for-four rights issue to raise £21m.

Expenditure on the retail side has been largely confined to the completion of the building programme to which the group was already committed. The hotel chain has not been added to.

Other expenditure in the retail trade has been held back and a number of new starts on public houses and major reconstructions of hotels delayed.

During the year to April 27, 1975 all properties were revalued disclosing a surplus of £50m. and disposals since the date of revaluation have all been at figures close to, or above, the valuation price.

As reported on July 18, taxable profits recovered in the second half and at the year end were £22.2m. against £23.2m. after charging £0.8m. for the buy out of the Tyne Brewery productivity schemes, and a further £0.47m. extra depreciation following the property revaluation. The dividend is 2.52252p (2.39976p) net.

Export sales of beers made good increases, especially in Belgium and Canada, and gains in whisky sales were shown in many markets.

An analysis of pre-tax profit by activity shows: wholesale beer etc. £25.72m. (£22.65m.), managed houses and hotels £5.66m. (£5.83m.), wholesale wine and spirit activities £2.37m. (£2.88m.), other activities loss £0.12m. (£0.06m.), share associates' profit £0.99m. (£0.98m.). Group management costs absorbed £5.34m. (£4.39m.), pensions £3.23m. (£2.87m.) and interest £5.37m. (£2.92m.), investment income added £1.54m. (£1.16m.).

The chairman tells members that all the group's beers "continued to show a high degree of acceptance by the public and Youngers Tartan beer increased its sales for the tenth year in succession." The directors have so far seen "little evidence" of trading down.

Chairman's statement Page 4

Sommerville reduction

On a turnover up from £2.89m. to £3.72m. group pre-tax profit of paper makers, William Sommerville and Son, decreased from £238,347 to £199,016 in the year to May 31, 1975.

Stated earnings per 25p share decreased from 16.46p to 14.51p. The dividend is lifted from 2.31p to 2.431p net with a final of 1.576p.

Net profit was £95,403 compared with £107,867 after all charges including tax of £103,612 (£130,480).

I. C. Gas capital outlay

Calor Gas is to ensure that it will have the capability to deal with the rapidly increasing quantities of liquefied petroleum gas, Mr. F. E. Zollinger, chairman of the parent company Imperial Continental Gas Association, told the I.C. Gas annual meeting.

The Board "is prepared, within reason, to assume the financial burden which the necessary capital investments entail in order that Calor may in due course reap the fruits of this evolution.

Because of this, the group's capital expenditure for the coming year would be £10.6m. or about £5m. above depreciation quotas.

The chairman said that further evaluation would be required before a decision about any oil development in Block 16/29 could be taken. A third well on the Maureen structure in this block had been completed and exploration was still going on in 16/27, next to the Andrew field discovered by British Petroleum, to determine the relative importance of the two blocks. The joint exploration of the whole structure was also under consideration.

As to the discoveries in the Hewett Field "it must be recognised that if the discoveries which are presently being evaluated are to be exploited significant financial demands may well be made on the group in the future," he added.

Meeting Page 16

ULTRAMAR

Ultramar Company has purchased in the market for cancellation a further £231,500 of 7 per cent. Unsecured Loan Stock 1975/78, leaving a balance in issue of £2,245,606.

WINDING-UP ORDERS

Orders for the compulsory winding up of 76 companies were made by Mr. Justice Templeman in the High Court on Monday.

Doctors demand more than cash

EXISTING financial incentives are unlikely to get family doctors to move to areas with a GP shortage according to a survey out to-day of a tenth of Britain's 23,000 family doctors by social scientists from Kent University.

It shows that although family doctors receive an extra £750 a year if they have more than 2,500 patients on their lists, and an extra £1,150 if they exceed 3,000 patients, they are unwilling to move simply for more pay. Instead, better facilities, the chance to care for patients in hospital beds and better conditions for practice are more likely to attract doctors to unpopular areas.

The Overseas Doctors Association is meanwhile asking the Health Department to allow doctors arriving in Britain to receive three months' training attachment to a hospital before they take the new language and clinical competence tests, Dr. Abdul Sayeed, the ODA chairman, said yesterday. So far, more than 60 per cent. of the 195 doctors who have taken the tests have failed.

ATKINS BROTHERS (HOSIERY)
LIMITED

"Pressure on our margins is severe and only an improvement in general economic conditions will alleviate this problem"

Mr. D. Styles, Chairman

The following are salient points from the Chairman's Statement to Shareholders:

- Group Profits for the year ended 31st March 1975 amounts to £540,352 (£404,388). Leaving a net Profit after tax of £253,349 (£217,436).
- The payment of a final dividend of 1.87 pence per share making a total for the year of 2.745 pence is the maximum allowed under present legislation.
- The financial year started in boom conditions, but by the close of 1974, definite signs of a radical change were apparent, and by the last quarter of our year we were in the middle of probably the greatest world recession in textiles ever known.

Makers of
"LUCKY CHARM" Tights, Pantee-Hose, Stockings, Ladies' Underwear and Knitwear.
"HIGH CROSS" Men's and Boys' Underwear, fully fashioned Knitwear and Sportswear.
"JOLYNNE" Ladies' fully fashioned and made-up Knitwear.

Notice of Redemption

Borg-Warner Overseas Capital Corporation

8% Guaranteed Debentures due 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1969, under which the above-designated Debentures are issued, $997,000 aggregate principal amount of such Debentures of the following distinctive numbers has been drawn by lot for redemption on September 1, 1975 (therein sometimes referred to as the redemption date):

$1,000 Coupon Debentures Bearing the Prefix Letter M

M 13 24 32 50 [illegible] 61 67 71 77 81 99 102 104 111 116 123 125 132 184 213 219 222 250 470 474 505 561 602 672 701 [illegible] 720 [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] 909 917 911 [illegible] [illegible] [illegible] 1060 1128 1147 1174 1732 1753 1754 1768 1771

1778 1784 1809 1814 1822 1823 1835 1843 1852 1857 1867 1876 1882 1890 1896 1912 1931 1934 1946 1956 1961 1978 1999 2030 2033 2042 2058 2067 2073 2081 2087 2097 2110 2119 2128 [illegible] 2163 [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] 2274 [illegible] 2312 2316 2418 2426 2441 2447 2467 2476 2494 2506 2518 2527

2540 2542 2560 2564 2581 2594 2605 2677 2680 2692 2710 2726 2734 2745 2752 2761 2777 2790 2793 2803 2824 2847 2863 2871 2886 2907 2920 2934 2951 2984 3009 3033 3106 3121 3127 3143 3175 3187 3196 3215 3220 3221 3239 [illegible] [illegible] 3266 3273 3274 3313 3325 3335 3345 3362 3363 3340 3401 3413 3423 3427

3437 3444 3454 3464 3473 3486 3501 3516 3532 3545 3559 3562 3573 3591 3626 3662 [illegible] 3678 [illegible] 3700 3726 3739 3748 3789 3800 3813 3820 [illegible] 3846 3859 3863 3874 3887 [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] 4016 4027 4041 4051 [illegible] 4061 [illegible] [illegible] [illegible] [illegible] 4122 4129 4141 4154 4167 4177 4186 4196 4210

4234 4250 4269 4271 4321 4365 4370 4392 [illegible] 4421 4457 4467 4477 4490 [illegible] 4607 4617 4672 4625 4649 4663 4680 4683 4700 4709 4722 4731 4742 4756 4767 4780 4799 4813 4817 4826 4837 4845 5017 5024 5029 5074 5043 5052 5072 5075 5081 5083 [illegible] 5108 5129 5172 5167 5172 5177 5189 5200 5211 5229 5232

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The Debentures specified above are to be redeemed for the Sinking Fund (a) at the Corporate Trust Office of First National City Bank, Trustee under the Indenture referred to above, No. 111 Wall Street, in the Borough of Manhattan, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of First National City Bank in Amsterdam, Frankfurt/Main, London, (City Office) Milan, Paris and First National City Bank (Belgium) S.A. and the main office of Banque Générale du Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a bank in New York City, on September 1, 1975, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and upon presentation and surrender of such Debentures with all coupons appertaining thereto maturing after the date fixed for redemption, payment will be made at the said redemption price out of funds to be deposited with the Trustee.

Coupons due September 1, 1975 should be detached and presented for payment in the usual manner.

Borg-Warner Overseas Capital Corporation

July 30, 1975.

BIDS AND DEALS

Wilkinson gets higher bid for Eddy Match

Warrington Products, one of three companies bidding for Eddy Match of Canada, which is 66 per cent. owned by Wilkinson Match, has increased its offer to $30 a share, valuing Eddy at about $9m.

Wilkinson, which had reached agreement in principle with Warrington before the other two bids, wants to buy back Eddy's matchmaking business, accounting for about $7m. of Eddy's $21m. turnover. The bulk of Eddy's business is now office furniture.

The revised Warrington bid is being backed by Wilkinson subject to its being able to buy back the match division — as agreed — and to the offer being accepted by 90 per cent. of shareholders.

Net cost of the deal to Wilkinson, which would earn some $6m. from the sale of Eddy, will not be known until it fixes the price it is paying for Eddy's match division. Warrington is a subsidiary of Seagrams Inc. of the U.S.

The other two suitors, both of which put in higher bids than Warrington's original $25 a share, are now expected to consider whether to make a fresh counter offer. Central Ontario Fund offered $25 a share, but also added half of a Preference Class A share in COF for every Eddy share. The third suitor, Galt Malleable Iron of Ontario, offered $30.

Doland buys Gravener

George Doland has completed the acquisition of 25.1 per cent. of Ian Gravener and agreed to purchase the balance. Consideration for the initial acquisition, in cash, is to be equal to 93.1 per cent. of net assets of Gravener on July 28, 1975, subject to certain adjustments including an increase of £51,800 to the book value of Gravener's fixed assets. A payment of £105,000 has been made to the vendors on account.

Consideration for the balance is to be paid in cash and be equal to 4.9 per cent. of three times the average annual trading profits before extraordinary items and tax of Gravener for the two years ending January 31, 1978.

Gravener operates six youths' and men's retail shops in East Anglia, trading under the name "Barnaby Rudge," specialising in leisure wear, selling jeans, trousers, shirts and knitwear. Audited consolidated accounts show profits before tax of £23,901 and £43,041 for the years ended January 26, 1974 and January 25, 1975, respectively, and net tangible assets on January 25, 1975 of £61,135.

FPE DEALS

FPE Group has formed a new subsidiary holding company—FPE Limited—which will hold the shares in all trading activities. Its formation segregates these activities from the group's non-trading property interests and provides the basis for greater flexibility of operation.

At the same time the group has sold the business and assets of Oakley and Watling and its subsidiary Spinks and Company (Liverpool)—ships stores supplies merchants—to Southern Ships Stores (a subsidiary of Charrington Gardner Locket and Co.) for around £120,000. The final sum will be based on audited accounts of "O and W" and "Spinks" as at June 30, 1975, payment to be made in the form of a freehold investment property in Southampton professionally valued at £87,500. The balance, in cash, will be used to reduce FPE's bank borrowings.

The move is consistent with FPE policy of divesting itself of activities which do not provide a sufficiently attractive return on capital employed (in June the Take-Away Food Division of FPE's subsidiary Food Containers was sold to British Vending Industries).

LAFCO DEAL CONSIDERATION

Lloyds Bank International points out that the consideration for the acquisition by Midland Bank of LBI's 40 per cent. stake in the equity of London American Finance Corporation, referred to in yesterday's paper, is in fact £4 a share plus an additional consideration of up to a maximum of £3 a share in respect of potential recoveries from the doubtful debt referred to. This would value the total LAFCO equity at some £4m.

The deferred payment of £1.80 a share referred to yesterday was based on a Midland Bank hypothesis that only a certain part of the doubtful debt is recovered.

PULLEN EXPANDS

Fredk. A. Pullen (Holdings), of which Pullen Pumps is the principal subsidiary, has formed a new company to acquire the business of Torpedo Heat Exchangers of Cowes, Isle of Wight, for about £10,000. The company, Pullen Product Developments, will acquire the manufacturing and marketing rights to the Torpedo range of tank heaters, and also act as a design and development branch for the parent.

JOHNSON-RICHARDS ACQUISITION

H and R Johnson-Richards Tiles has bought H. Platt and Son (Engineers), which makes dies, for £175,609—equivalent to the net assets of Platt at March 31, 1975. Johnson-Richards has paid £88,019 in cash and issued 72,917 Ordinary shares. Platt has for many years had a close connection with Johnson-Richards which uses dies extensively in its tile making process.

SHARE STAKES

Longbourne Holdings — Jokai Tea Holdings has acquired a further 308,534 Ordinary making its total holding 376,024 shares (29.88 per cent.).

Walter Duncan and Goodricke has sold its holding of 308,534 shares in Longbourne.

London and Manchester Assurance has bought £20,000 Vickers 5 per cent. Preferred stock and is the beneficial holder of £182,000 stock (24.27 per cent.). Its interest in Vickers 5 per cent. Preference remains at £192,000 (25.6 per cent.).

Consolidated Tea and Lands—James Finlay has purchased 250 Ordinary shares to bring its interest up to £362,860 Ordinary.

Courtaulds expansion in France

Societe Courtaulds (France), a subsidiary of the British Courtaulds Group, has bought an 81 per cent. interest in Manufactures Lainieres d'Alsace Berglas-Kiener, a French knitwear concern. The terms were not disclosed.

The capital of Berglas-Kiener, based at Colmar in North-Eastern France, is Frs.12m.

Courtaulds already has a knitwear subsidiary at Colmar.

ADWEST—SMC

S. G. Warburg announces the extension of the offer made on behalf of Adwest Group for the share capital of Sealed Motor Construction not already owned. The offer, declared unconditional on July 14, will remain open until further notice. Acceptances have been received in respect of 4,696,313 Ordinary shares which, with the 497,500 acquired during the offer period, represent 94.43 per cent. of SMC.

FIRTH BROWN—GREENING

The new recommended offers by Johnson and Firth Brown for the share capital of N. Greening and Sons, not already owned have been despatched by Lazard Brothers and Co. Greening is being advised by Samuel Montagu and Co.

Terms of the new Ordinary offer, 313 11.05 per cent. Cumulative Convertible Preference shares plus £20 in cash for every 1,000 Ordinary, value Greening at £7.7m. or 33.3p per Ordinary share. An offer of 45p in cash is also being made for each 5 per cent. Cumulative Preference share of £1 in Greening. The new offers close August 21.

SHEFFIELD DRILL

The offer to acquire, on behalf of SKF, all the issued ordinary stock units in Sheffield Twist Drill and Steel not already owned has been accepted by holders of 8,321,104 units (61.6 per cent.). Prior to July 12, 1975, SKF held 4,642,485 units. It has since acquired a further 19,252 units and now owns or has acceptances for a total of 12,982,841 (96.2 per cent.).

YATTON—STAG BID UNCONDITIONAL

The Stag Furniture Holdings' bid for the Ordinary capital of Yatton Furniture Holdings not already owned has now become unconditional.

Valid acceptances have been received in respect of 2,277,896 shares which, with 8,495,000 held prior to the announcement of the offer, amounts to approximately 50.32 per cent. In addition, valid acceptances in respect of 127,958 shares, representing a further 0.6 per cent., are dependent upon the share and cash alternative becoming unconditional.

Provided the share and cash alternative becomes unconditional the total consideration in respect of the 2,405,854 shares for which acceptances have been received will be satisfied by the issue of 31,776 Ordinary shares of Stag and payment of £140,947 in cash.

First closing date for Stag's offer is Friday, August 8; and it is to be extended until Friday, August 22 in accordance with the City Code.

Vantona bid opposition statement

Shareholders of Vantona, the textile group which is the subject of a disputed £5m. bid from Spirella Group, and whose annual meeting is being held to-day, have been urged in a letter from the chairman, Mr. Herbert Pilkington, not to accept the offer.

Mr. Pilkington says that, with the exception of Dr. J. Blackburn, the managing director, and Mr. J. A. Morris, who support the offer, the Board, advised by Samuel Montagu, consider the proposal totally unacceptable.

Holders are strongly advised not to return any forms of acceptance and transfer and a letter giving detailed reasons for this advice is promised shortly.

Mr. Basil Glass, the former chairman who left the Board last year—afterwards receiving a payment of £139,610—and who is now seeking re-election as a director, has asked institutional shareholders to meet him an hour before to-day's annual meeting in Manchester.

The invitation is to enable him to explain "what has prompted me to offer myself for re-election" and to discuss "other grave matters." The Board is unanimously opposing Mr. Glass' re-election.

Vantona shares closed 1p down last night at 39p, while those of Spirella were unchanged at 39p.

LEADENHALL—STERLING

The offer made on behalf of British and Commonwealth Shipping to acquire the 1,032,363 stock units of Leadenhall-Sterling Investments not already owned has now been accepted in respect of 543,566 (26.7 per cent. of the issued capital). These acceptances, with the units acquired by B and C on May 22 represent 75.94 per cent. of the capital. As announced, the offer became unconditional on July 18—it will close at 3 p.m. on August 11.

CHLORIDE—GENT

The Chloride Group offer for Gent and Company is unconditional and remains open. It has been accepted in respect of 3,133,508 Ordinary shares (97.9 per cent.).

MINING NEWS

Canadians still seek gold

BY LESLIE PARKER, MINING EDITOR

DESPITE THE ravages of inflation and the static performance of the bullion price the enthusiasm of Canada's mining community in the search for new gold occurrences has not been entirely quenched although there is still a large question mark over the price which would encourage successful prospecting ventures to go ahead.

The Red Lake area remains a number one target with the latest discovery reportedly coming from the Dickenson group's 77 per cent.-owned established producer Robin Red Lake Mines which has cut at a depth what its president Mr. A. W. White reckons could be a "real lulu when we get into it," the Northern Miner reports.

Three drill holes gave an uncut average of 1.27 ozs a ton over 39.6 feet or 10.6 dwts on a cut basis, that is to say reduced so that erratically high values did not appreciably increase the overall average.

As reported here on July 18, the Dickensian group is also hopeful about its prospecting in the area on the Abino Gold Mines ground adjacent to that which is being probed by Sabina Industries. The latest news about the Sabina project, in which the company can earn a 60 per cent. interest, comes from McFinley Mines which states that drilling is proceeding "without problems." Further assay results are expected shortly the chairman Mr. W. D. MacLean says.

In the meantime, a British Columbia gold proposition aimed at a 2,000 tons a day operation treating ore grading 3.2 dwts a ton has had to be put on ice owing to projections that a satisfacory profit could only be made prior to deducion of the province's punishing super royalty or mineral land tax.

ROUND-UP

A sharp reduction in demand for zinc was the primary cause the company states of reduced first half earnings of $44m. for Canada's Cominco group compared with $50.8m. a year ago. Per share figures were $2.50 against $3.

Union Miniere has signed a joint venture with New Jersey Zinc to exploit zinc deposits in Tennessee for an initial payment to the Gulf and Western Industries subsidiary of $21.3m. plus $26.7m. spread over three years. This will give Union Miniere a 40 per cent. stake in the U.S. company's Tennessee mining operations which include new mines, concentrator plants and an electrolytic zinc refinery to be developed at an estimated cost of $190m. (£87.3m.) with the new projects coming on stream by 1979.

Falconbridge Nickel has sold its controlling interest in Kilembe Copper Cobalt to Rengold Mines for a total sum of $2.06m. (£0.92m.) spread over a period to 1978 as Kilembe receives its instalments from the Uganda Government for the sale of its Kilembe copper mine in that country. The Murray Watts company Rengold has exploration plans for Kilembe Copper Cobalt.

A new shaft for Ashanti

A NEW SHAFT has been commissioned at the big Ashanti gold mine at Obuasi in Ghana which is 55 per cent. owned by the Ghana Government and 45 per cent. by Lonrho, reports our Accra correspondent. Called the Adansi shaft, it has cost 3.7m. cedis (£1.48m.) to put down to a depth of 5,000 feet.

The shaft has a hoisting capacity of 50,000 tons of rock a month. The Ashanti managing director, Mr. R. D. Power, says that it will enable a further 4m. tons of high-grade ore to be extracted, thus prolonging the life of the mine by 15 years.

In due course, the new shaft is to be extended to a depth of 7,000 feet and this will call for the installation of a surface refrigeration plant with a cooling capacity of 4,000 ice tons.

Like all other mines, Ashanti is having to cope with rising costs but it has the big advantage of good gold grades. In the year to last September, Ashanti produced 451,369 ounces of gold from the milling of 875,417 short tons of ore, advantage being taken of the higher bullion prices to mine more of the lower grade material. In the previous year 869,000 tons were milled for 527,837 ounces of gold.

Grundig Bank volume

BY GUY HAWTIN

FRANKFURT, July 29.

THE FUERTH-BASED Grundig Bank has reported a hefty 27 per cent. increase in business volume for 1974. For the first time it has exceeded the half billion Deutsche Mark level, rising from 1973's DM421.6m. to DM535.4m.

There was also a substantial 18.2 per cent. increase in the balance sheet total which rose from DM391m. the previous year to DM462.3m. and the bank reported that it had not experienced the slightest effect from the crisis of confidence experienced by many of the smaller financial institutions in the wake of the Herstatt collapse last year.

Net profits totalled DM3.5m. compared with DM2m. in 1973. At the same time the total credit volume expanded by 32.5 per cent. from previous year's DM322.4m. to DM427.2m.

TAXPAYERS TURN FRIENDLY

The National Union of Taxpayers, which is fighting national and local government waste, has been registered as a Friendly Society. About 200,000 membership forms were being sent out, said the chairman, Mr. John Wilks, of Grantham, who is hoping for an eventual membership of 20m.

All of these Debentures having been placed, this announcement appears for purposes of record only

New issue

July 10, 1975

LL. 11,000,000

Lecico

LEBANESE CERAMIC INDUSTRIES CO. S.A.L.

8½% Sinking Fund Debentures Due July 30, 1982

American Express
Middle East Development Company S.A.L.

The Arab and Morgan Grenfell Finance Company Limited
Bank of the Near East S.A.L. (BNE)
Banque d'Investissement et de Financement S.A.L. (INFI)
Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Union Bank S.A.L.

Arab Libyan Tunisian Bank S.A.L.
Bank of Lebanon and Kuwait S.A.L.
Banque Libano-Française S.A.L.
Banque de la Mediterranée S.A.L.

British Bank of the Middle East

Bank of Beirut S.A.L.
Banque Audi S.A.L.
Chemical Bank S.A.L.
Crédit Libanais S.A.L.
Jordan National Bank
MEBCO Bank S.A.L.
Kuwait International Investment Co. S.A.K.
J. Henry Schroder & Co. S.A.L.

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مكتبة الأهرام

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Matsushita profits decline but domestic sales recover

BY PETER DUMINY

TOKYO, July 29.

DOMESTIC MARKETS have recovered sufficiently to enable Matsushita Electric to push up sales in the quarter ended May 20, and to forecast increased group sales and earnings for the current six months.

Consolidated sales for the three-month reporting period (second quarter of the financial year) were 5.7 per cent. higher than a year ago at $1.2bn., despite a 22 per cent. to $193m. fall in exports. Compared with the first quarter, in which sales and earnings fell below the year earlier totals, overall turnover was 15 per cent. higher and exports rose 12 per cent.

Earnings at the half-way mark were still very depressed. They came out at $21m. for the second quarter, unchanged from the first quarter's and less than half the $46m. of the comparable 1974 trading period.

The reduced margins appear to reflect both exceptionally competitive markets, plus concentration on high-throughput, low-profit products, including utilitarian-type colour television sets. The company reports recovery in this department while complaining that consumer expenditure in general has continued to fall short of the public's ability to spend (and expectations).

The company also noted continued increases in material and labour costs, eroding profits, but reports that the out-turn has been improved by successful new product development. Products unveiled in the past three months have included all-wave portable radios and digital clocks. There are believed to have been continued strong sales of microwave ovens.

The targets for the current six months are sales of more than $2.2bn. and earnings exceeding $42m.

Hongkong Gas earns more

HONG KONG, July 29.

HONGKONG AND CHINA Gas said its inreased interim dividend reflects a substantial improvement in profits in the first six months this year. The company announced an interim of 40 cents for 1975 on capital increased by a one-for-five rights issue compared with a 30 cents interim last year.

The company said the increased profits reflect a rise in the number of consumers using town gas and improved operating efficiency.

Earlier this month, in a letter to its shareholders recommending rejection of a take-over bid from Hongkong Electric, the company forecast increased profit, larger dividends and good growth prospects.

The company said it expects to publish detailed first half results later this week. It earned after-tax profit of $HK9.88m. in 1974 and paid an unchanged total dividend of 70 cents for the year.

Reuter

'Serious wrongdoing at Haw Par' says Singapore Minister

BY ILSA SHARP

HONG KONG July 29.

THE STORM clouds looming over Haw Par Brothers International to-day darkened with the Singapore finance minister's statement that there was evidence indicating "serious wrongdoing" in the company and a director's secretary charged in court with an attempt to conceal documents from the inspectors now conducting the Singapore Government investigation into the company.

Considerable controversy has surrounded the Singapore-based concern since the—now very uncertain—plan for a £25m. link with the Malaysian-Government controlled Pernas Securities, the later establishment of the Singapore inquiry into Haw Par's affairs and the recent resignation of three of the company's directors.

The Minister for Finance, Mr. Hon Sui Sen, made his statement to-day in Parliament, also indicating that steps would be taken to compel the resigned Haw Par directors, Mr. James Gammell, Mr. Donald-Ogilvy Watson and Mr. Ian Tamblyn, to appear and give evidence before the two inspectors. He also reiterated his reassurance to Tenku Razaleigh Hamzah, chairman of Pernas, that "there is no intention to frustrate the legitimate aspirations of Malaysia in the control of its own natural resources."

The present Government investigation, he said, was triggered by information received which "strongly suggested that there might have been misapplication of company funds in the past. The information was about transactions which took place well before, and did not appear to be related to, the proposed deal between the company and Pernas. Preliminary investigations tended to confirm the suspicion that there may have been serious wrongdoing on the part of some of the company's officers."

Mr. Hon cited evidence that Haw Par directors had formed a company in Hong Kong in 1972, called Spydar Securities (Hong Kong) for share dealing to their own personal benefit. There was also evidence, he said, that directors had set up unit trust operations to circumvent the provisions of the Companies Act and there may have been other irregularities or breaches of the Companies Act relating to share options given to some directors which had not been disclosed to shareholders as required by law. The existence of Spydar Securities had equally never been revealed to shareholders.

Referring to the resigned directors' "rather hasty departures," from Singapore, Mr. Hon said that motion papers had been filed in the High Court to-day and contempt proceedings would be heard if these directors failed to turn up as witnesses.

The case of Miss Sylvia Tan Huan Tin, secretary to Mr. Ronald Brand, one of the remaining Haw Par directors, will come up for mention in court on August 2. She was charged to-day under section 206 (1) of the Singapore Companies Act, a section which relates to international deceit, delay or obstruction of a Government investigation by attempting to destroy, conceal or send out of Singapore relevant documents. She pleaded not guilty and is defended by Mr. M. Karthigesu of Allen and Gledhill, the firm which acts as legal adviser to Haw Par.

Swedish upswing overdue

BY JOHN WALKER

STOCKHOLM, July 29.

LAST YEAR Sweden's 200 largest companies had new record profits which rose by nearly 60 per cent. over the previous year, it is stated in an annual review made by Veckens Affarer, the Swedish weekly business magazine. The total adjusted profit after tax of the top 200 concerns amounted to Kr.9bn. (£950m.), an increase of 59 per cent. over the 1973 total of Kr.5.6bn.

Last year, the magazine says, was the year when big business grew bigger and stronger. They sold more, and they sold it at a far better profit than ever before. The profit figures rose considerably faster than turnover, which for the 200 companies totalled Kr.279bn., an increase of 29 per cent. over 1973. Profitability reckoned as yield on capital employed was raised in 1974 to 10.7 per cent. from the average of 8.6 per cent. in the previous year and only 5.9 per cent. in 1972.

Veckens Affarer calculates that about 30 per cent. of 1974's big profit leap can be attributed to the changed prices of companies' inventories. This figure is an average. In the case of the chemical corporations, more than half the increase is due to inventory profits, for iron and steel the inventory profits are around 40 per cent. of the total profit improvement.

Companies which were already big in Sweden have as expected, the report states, become bigger still in 1974. In the list of the 25 most profitable companies in Sweden the multi-national Rank-Xerox has been toppled from first place by a corporation which is half Swedish-owned. Nineteen seventy-four's most profitable company was Unifos Kemi (owned by Kema Nord and Union Carbide in equal proportions) with a return of 43.1 per cent. on working capital.

The Billion Club, that is, companies with a turnover exceeding Kr.1bn., has acquired 16 new members and now comprises 71 corporations. Only four of these are also found on the list of the 25 most profitable companies in Sweden, namely, IBM, Esso, Billerud and Modo. Head of the whole list for the fifth successive year is the Co-operative Association with the new turnover record of Kr.13.8bn.; Volvo takes second place with Kr.10.5bn., while the third company is ICA with a turnover of Kr.10.1bn.

Companies are publishing quarterly and half-year reports and these reflect poorer prospects for 1975. Swedish Match reduces its estimated profit increase by 75 per cent., Uddeholm by 65 per cent. and Statsforetag lowers its forecast by 40 per cent. Order books are thinner and at the same time companies are operating with higher level of costs and inflation remains high. Recent market reports indicate that the recession is persisting—the upswing is overdue both at home and abroad, Veckens Affarer concludes.

Roechling-Burbach expects loss

BY GUY HAWTIN

FRANKFURT, July 29.

ROECHLING-BURBACH, the depressed Saarland's leading steel concern is going through one of its worst business years since the war. Its Executive Board has told shareholders to expect the company to make a loss this year.

The concern is in much the same boat as West Germany's other steel makers and the laconic warning of "distinctly negative business results" for 1975 can scarcely be described as a surprise. Roechling blames its plight on the steel recession in general and the collapse of the export market in particular.

In the mass steel sector Roechling is heavily dependent on exports. The concern, ranked as the world's 35th largest steel producer, derives some 50 per cent. of its turnover from overseas trade—somewhat above the West German average. The situation, however, is rather better in the special steels and the steel processing sectors.

While the concern is looking to its investment programme—and the end of the steel recession—to provide the structure for future profits, the current losses follow one of the best years on record. The Roechling group's turnover soared by a satisfying 38 per cent. from 1973's DM1.63bn. to DM2.26bn.

As with the other steel concerns, increased turnover tended to reflect higher world prices rather than increased production. Output, however, rose substantially in all sectors. Raw iron production went up 13.9 per cent. compared with the year before to an annual total of 2.49m. tonnes, while raw steel output rose 12.1 per cent. to 3.35m. tonnes. In the rolled steel sector output was 14.8 per cent. ahead of the previous year's total.

Personnel costs went up substantially despite a small decline in the number of employees. The work force dropped from 22,365 in 1973 to 22,331 in 1974. But pay and other staff benefits, including social security, rose from 1973's DM637.3m. to DM754.1m. last year.

Profits, however, also went up. Net profits, which totalled DM43.3m. in 1973, almost doubled to reach DM81.9m. last year. The Executive Board commented that for the first time since 1970 the concern was able to pay a "suitable dividend." Distributed profits totalled DM13m.

Capital investment in 1974 declined heavily — from 1973's DM109.9m. to DM72.6m. At the same time depreciation substantially increased from the previous DM112.2m. to DM126.1m.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8½pc 1986	99	100
Ashland 8pc 1987	90½	91½
Austraswiss 8pc 1987	90	91
BFCE 9pc 1989	98½	99½
Borregaard 8½pc 1989	93	94
Carrier 8pc 1987	90	91
Conoco 8pc 1986	96	97
Consd. Foods 7¾pc 1991	84½	85½
Cutler Hammer 8pc 1987	90½	91½
EIB 9¼pc 1983	100½	101½
Esso 8pc 1986 Nov.	98½	99½
General Cable 8½pc 1987	89	90
General Motors 8¼pc 1986	102	103
GTE 8¼pc 1988	97	98
ICI 7½pc 1992	78	80
Nat. Grindlays 7¾pc 1987	77	79
Pacific Light 8pc 1986	90½	91½
Prov. of Quebec 7½pc 1986	87	88
Quebec Hydro 9¼pc 1989	96	97
Queensland 8½pc 1987	88	89
Scanraff 8½pc 1986	97	98
Shell 8pc 1986	97½	98½
Standard Oil (Inc.) 8½pc '88	99½	100½
Tenneco 7¾pc 1987	87	88
Transocean 8pc 1986	97	98
TRW 8¼pc 1986	[illegible]	97
Utah 8pc 1987	91	92
Volvo 9½pc 1985	99	100
NOTES		
Air France 9¾pc 1980	101	102
Aust. Ind. Dev. 10¼pc 1981	102½	103½
Barclays 7¼pc 1978	97	98
Cie Ntl. du Rhone 10pc '82	102	103
Du Pont 7½pc 1978	101	102
Esso 7¼pc 1978	100	101
General Motors 8¼pc 1976	101	102
Marubeni 9¼pc 1982	99	100
Nippon Fudosan 10¼pc 1981	102	103
Skand. Enskilda 10¼pc 1981	102½	103½
Tenneco 7¾pc 1979	98	99
Tokyo Curacao 10¼pc 1981	102	103

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	56	58
Ashland 5pc 1988	78	80
Beatrice Foods 4¼pc 1992	93	95
Beatrice Foods 6¾pc 1992	94	96
Borden 5pc 1992	89	91
Broadway Hale 4¾pc 1987	75	77
Canon Camera 7¾pc 1990	90	92
Carnation 4pc 1987	58	60
Chevron 5pc 1988	98	100
Dart 4¾pc 1987	56	58
Eastman Kodak 4½pc 1988	113	115
Economic Labs. 4¾pc 1987	84	86
Eidai 7½pc 1989	93	95
Ford 6pc 1986	85	87
Ford 5pc 1988	74	76
Fuji 6½pc 1985	108	
General Electric 4¼pc 1987	83	85
Gillette 4¾pc 1987	78	80
Gould 5pc 1987	81	83
Halliburton 4¼pc 1987	129	131
Harris 5pc 1992	66	68
Hitachi 6¾pc 1984	102	
Honeywell 6pc 1986	78	80
ITT 4½pc 1987	69	71
Komatsu 7½pc 1990	107	109
J. Ray McDermott 4¾pc '87	146	148
Mitsui 8½pc 1989	140	
J. P. Morgan 4¾pc 1987	115	117
Motorola 4½pc 1988	123	125
Owens Illinois 4½pc 1987	56	58
J. C. Penney 4¼pc 1987	81½	83½
Pioneer 6¼pc 1989	132	137
Rand Selection 6¼pc 1988	95	
Rank 4½pc 1993	42	44
Revlon 4¾pc 1987	97	99
Sperry Rand 4¼pc 1987	95½	97½
Squibb 4½pc 1987	87	89
Toshiba 6½pc 1989	101	103
Union Carbide 4¾pc 1982	102	104
Warner Lambert 4¾pc 1987	94	96
Warner Lambert 4½pc 1988	80	82
Xerox 5pc 1988	74	76

Source: Kidder, Peabody Securities.

ABN to bid for Mees en Hope

By Friso Endt

ROTTERDAM, July 29.

MEES EN HOPE, the distinguished Dutch banking group, will be taken over by Algemene Bank Nederland (ABN).

The two managements said to-day in an official statement that "negotiations have started," and that the outcome of these negotiations will be made public "as soon as possible."

A bid from Algemene Bank for Mees en Hope is expected by the Amsterdam Bourse within a few weeks. At the Bourse a bid of Fls.200 per Fls.50 share is thought to be most likely.

Yesterday dealings in Mees en Hope shares were suspended at the Amsterdam Stock Exchange at a price of Fls.154. No one in Amsterdam financial circles doubts that the merger will succeed. To-day dealings in ABN shares were also suspended together with dealings in its 6 per cent. convertible bonds.

The new bank which emerges from this merger will comprise 24,000 personnel (ABN 21,000 and Mees en Hope 3,300). Based on the 1974 financial figures total turnover will be Fls.38bn. This means that ABN-Mees en Hope will be Holland's largest bank. In Holland it will surpass Rabo Bank and Amsterdam-Rotterdam Bank which at present is bigger than ABN since taking over Pierson Heldring and Pierson this spring.

Mees en Hope is a highly diversified bank, which also runs a big investment section and a real estate section.

Estel prospects outlined

By Friso Endt

ROTTERDAM, July 29.

THE RESULT of Estel NV (Hoogovens, Holland/Hoesch, Germany) will be pretty disappointing this year. Net profits for the first quarter of 1975 decreased from Fls.75.5m. to Fls.27.7m., and the second quarter will show a loss. This was published in the prospectus for the issue of Fls.125m. 9 per cent. bonds 1981-85.

Actually, the company said in late May that the result for the whole of 1975 will show a loss, while recovery prospects for 1976 would be slight.

For 1976 Estel expects growing demand, which will require enlargement of its production facilities. The new bonds are being issued to finance the necessary capital expenditure in this connection.

Pirelli holders complain

By Anthony Robinson

MILAN, July 29.

ALTHOUGH Pirelli SPA, the Italian equivalent to Dunlop Holdings, decided to pay a L50 dividend for the financial year ending April 30, 1975, after two years of passed dividends, shareholders at to-day's annual meeting at the Pirelli skyscraper in Milan made no secret of their dissatisfaction with the unsatisfactory financial results which have emerged so far from the Dunlop-Pirelli union over three years ago.

As one shareholder pointed out the last Pirelli SPA dividend was of 100 lire, the dividend now being distributed is half that while the value of the lira has been virtually halved through inflation in the intervening period.

The principal cause of Pirelli SPA's unsatisfactory financial performance is that continuing losses by the principal Italian operating company Industrie Pirelli have all but eclipsed the higher dividends from both Pirelli and Dunlop overseas activities.

In the financial year to end-April 1975, Pirelli SPA reported a net profit of L3.8bn. after deducting Industrie Pirelli losses of L11.3bn.

In the financial year ending April 1974, Pirelli SPA reported a loss of L2.67bn. thanks to Industrie Pirelli losses of L16.8bn.

But shareholders' gloom this year is due principally to the fact that Industrie Pirelli is once again in deep water as its principal tyre, cable and other activities have been hard-hit by the downturn in the Italian economy which has particularly hit the automotive industry, telecommunications and building, the latter being two principal users of Pirelli cables.

It is under these circumstances that Pirelli has announced what amounts to the second five-year reorganisation plan in two years.

From Dublin, **Giles Merritt** discusses the problems of Ireland's lone conglomerate

Fitzwilton in reverse

THERE WAS a time, not so very long ago, when the senior directors of the Fitzwilton group could scarcely stroll the streets of Dublin without sparking market-moving rumours. When Ireland's lone conglomerate was enjoying its heyday, recalls one director, the share price of a leading Irish hotel chain went rocketing inexplicably skywards simply because he was seen carrying a document bound in the same blue as its annual report.

Retrenchment

These days, the boot is on the other foot. The question is not what Fitzwilton is buying but what it is selling. Put politely, Fitzwilton is entering a period of retrenchment and consolidation. Faced with crippling interest charges on borrowings which have jumped from a 1972 level of £2.2m. to to-day's figure of nearly £26m., the group has set itself the target of realising assets worth £6m. by next June.

In the last week Fitzwilton's generally unsatisfactory situation has come to a head—the catalyst being the refusal of one of its ten bankers to renew a £1m. acceptance credit line, which in turn caused a flurry of meetings between Fitzwilton and its remaining bankers and eventually a company statement emphasising their continued support.

Other developments came so thick and fast during three short days that it began to seem that Fitzwilton was in serious financial difficulty. It announced it was selling insurance interests at a loss, confirmed that a sweeping Boardroom reshuffle involving its chairman had taken place and revealed that its own prestige office block was being bought.

As the share price dropped six points to 35p in London, it all seemed a far cry from the days when Fitzwilton was the go-go darling of the Stock Exchange.

The Fitzwilton phenomenon began as recently as April 1971 when three young men—Tony O'Reilly, the celebrated Heinz marketing whizz-kid, Vincent Ferguson, who had worked with him on an Irish foods venture, and ex-financial journalist Nicholas Leonard—formed a small holding company called Fitzwilliam Securities. In association with the NatWest subsidiary Ulster Bank, which held a 30 per cent. stake in Fitzwilliam, they started with a share capital of £100,000 plus a further £400,000 in loan capital from the bank.

By May 1971 the Fitzwilliam partners had acquired 54 per cent. in an old-established wholesale drapery business, Crowe, Wilson and Co. Far from progressive, with annual sales of only £2m., Crowe Wilson was nevertheless a quoted company and thus became a useful shell for Fitzwilliam.

By mid-1972 they were ready to bring off a spectacular coup. W. and H. M. Goulding and Co., the major Irish fertiliser group, was suffering one of the downturns in its cyclical business, but with a healthy profit recovery forecast was flirting with the idea of a merger with the Smith group. Fitzwilliam, using Crowe, Wilson as its vehicle, put in a counter offer.

In the end, Gouldings finished with 70 per cent. of the newly constituted Fitzwilton group, with their Chairman heading the new alliance, but with Tony O'Reilly as its chief executive sharing the reins with his lieutenants, Messrs. Ferguson and Leonard. The basis of the deal had been Goulding's agreement to issue 4.2m. new ordinary shares to Fitzwilliam, one result of which was that Mr. O'Reilly's personal holdings in Fitzwilton were worth £1.97m. and those of his two partners £1.48m. each.

With the blue chip Gouldings a firm foundation on which to build, Fitzwilton seemed set for a spell of workmanlike expansion.

The honeymoon, however, lasted for less than many expected. In 1973-74, thanks to the Goulding marriage and continued acquisitions, turnover forged ahead to over £56m. from a previous £18.8m. and pre-tax earnings more than doubled to £2.6m. But borrowings also increased dramatically to £15m. and some analysts noted with concern that in relation to equity funds they now stood at 282 per cent., rather than the previously acceptable level of 92 per cent. By November 1973, Fitzwilton's share price had retreated steadily from its end-1972 glamour peak of 198p to 92p; although the market as a whole had dropped, Fitzwilton had declined faster and farther.

Fitzwilton's results for the financial year ended June 30, 1974, however, disclosed that pre-tax profits were up by about 20 per cent. to £3.45m. and declared a further dividend that brought the year's total to 22 per cent. And if group sales had increased only slightly to £58.5m., only a month later chairman Sir Basil Goulding commented that for the next year they were expected to hit £80m. In the meantime, the group had made a number of sound investments, ranging from membership of the Seahorse off-shore oil exploration consortium prospecting around Ireland to a 20 per cent. stake in the rapidly expanding U.S. coal mining machinery concern National Mine Services. In descending order of size, it now operated six divisions: fertilisers, construction, soft drinks, pharmaceuticals, textiles and plastics. Other interests included property, newspapers and insurance.

In an economic climate which has been far from kind to many of these operations, although Fitzwilton points out that most continue to return a profit, the event that finally threatened to tug the rug out from beneath the broadly-based group was, ironically the closure of Gouldings. Hit by Morocco's decision to hoist phosphate prices, the division this month temporarily laid-off its 928-strong work force in the hope of being able to resume limited production next year. Responsible for 40 per cent. of group turnover, Goulding's closure has naturally paralysed Fitzwilton's cash-flow position.

Divestment

Faced by mounting pressure from its bankers to cut back on the £3m. plus interest payments due this year on £26m. worth of borrowing, Fitzwilton promptly sold off its 20 per cent. holdings in New Ireland Assurance for £1.1m., is negotiating the sale and lease-back of its Fitzwilton House HQ for a probable £2.5m. and is now casting around among its property interests for the further £1.4m. needed to meet the divestment target it recently agreed with its bankers.

Perhaps the most significant factor in last week's shake-up, though, and certainly one that is giving rise to speculation that Fitzwilton fears more bad news may lie around the corner, is the identity of the group's new chairman. He is Mr. Michael Dargan, a one-time career civil servant who until recently ran Aer Lingus. Since leaving the State airline he has become chairman of Ireland's largest industrial company, Cement Roadstone, with places on a reputed score of other boards. Although a non-executive chairman of Fitzwilton, which despite its problems is still Ireland's No. 2 industrial grouping, it is felt that his position, straddling both Government circles and the private sector, would make him an invaluable asset if ever Fitzwilton reached the lame duck stage.

In the meantime, many people are still backing Mr. Tony O'Reilly's celebrated management acumen. He is, after all, a man who started his business career at the age of six. When given an orange during his war time childhood he ate it and then sold the peel.

'Gravest financial crisis ever' for Aer Lingus

BY GILES MERRITT

DUBLIN, July 29.

AER LINGUS is currently facing its "gravest financial crisis ever," according to the Irish national airline's chief executive Mr. David Kennedy. Revealing that Aer Lingus chalked up a net operating loss of £5.3m. for the year ended March 31, with results of the first 1975-76 quarter also "somewhat below expectations," the airline disclosed that both passenger and cargo traffic had dropped during the 12 months period.

Aer Lingus was able, however, to reduce its effective deficit for the year to just over £2m. by off-setting against its £5.3m operating loss an extraordinary item of £3.8m. received as settlement from American Airlines following their non-performance of a leasing deal involving two Aer Lingus Boeing 747s.

At its annual general meeting here to-day, the airline noted that although revenue increased by £9.4m., or 18 per cent., during the period, expenditure rose a massive 32 per cent., or £15.9m., with the heaviest item being a 146 per cent. increase in fuel costs.

Pay roll increases, which stood at 33 per cent. for the year, were also a major factor. And while the company stressed that in spite of four years of poor financial returns Aer Lingus had neither sought nor received subsidies from the Irish Government, it warned to-day that unless wage increases are curbed, "it will not be able to continue effectively abroad."

Nippon Seiko raises $15m.

Financial Times Reporter

LATEST NEW issue in the Eurobond market is $15m. for the Japanese ball-bearings company Nippon Seiko. The issue is guaranteed by Fuji Bank. It will be for five years. Indicated coupon is 9¼ per cent. It is being managed by a group of five institutions head by Kleinwort Benson.

*

Hidroelectrica de Cataluna has borrowed $20m. for five years. Spread is 1¼ per cent. Proceeds will be used to finance an increase in the company's generating capacity. The loan was arranged by a group of six institutions headed by Smith Barney.

*

The Finnish company **A. Ahlstrom Osakeyhtio** has arranged a $60m. seven-year Euromarket loan. It carries a 1¾ per cent. spread for the first five years and a 1½ per cent. spread for the last two years. Proceeds will be used primarily for development of a new paper machine, as well as environmental controls. The loan was managed by Citicorp International, National Westminster Bank and Nordiska Foreningsbanken.

*

Koyo Seiko the Japanese ball-bearings manufacturer, has made a Sw.Frs.30m. five-year private placement, coupon 8¼ per cent., Reuter reports from Tokyo.

Strong growth at Bawag

BY PAUL LENDVAI

VIENNA, July 29.

BAWAG, THE Austrian unions bank reports "vigorous expansion" during the first half of 1975.

The director general, Herr Walter Floettl announced at a press conference that credits during the January-June period were up by 4.4 per cent. to Sch.13bn. (£342m.). Compared to June 1974 however, the rate of growth was over 15 per cent.

A particularly rapid increase was recorded in the category of small personal credits. Thus, through the mediation of shop stewards more than 17,000 new personal loans to the tune of Sch.900m. were granted.

Primary deposits were up 7 per cent. compared to the end of 1974 and 17 per cent. on the level a year ago. Savings deposits rose by Sch.412m. to over Sch.5,000m. This means an increase of 9 per cent. Compared to June 1974, there was an advance of Sch. 900m. or 21 per cent., while the overall growth rate in Austria was only 18 per cent.

Herr Floettl revealed that the latest opinion surveys in July indicated a more optimistic attitude among consumers and a trend towards somewhat higher consumer spending. Herr Floettl reckons with a "real upswing" in the summer of 1976.

Strong start at SGB

BY DAVID CURRY

BRUSSELS, July 29.

SOCIETE GENERALE de Belgique (SGB), Belgium's largest holding company, has reported a strong six-month advance and the probability of an increase in full-year earnings.

The company has reported that its holdings at the end of June were worth B.Frs.21.27bn. (£260m.), against B.Frs.18.72bn. at the end of 1974. Break-up value of the company amounted to B.Frs.3,718 per share against B.Frs.3,315 per share at December 31.

The company notes that dividend payments to it have increased in the first half in accordance with expectations. The major sectors in which SGB is involved embrace banking and financial services, steel, energy, chemicals and non-ferrous metals. The dividends, received by the company in the half-year reflect the profits earned in 1974. However, since most dividends are cashed in the first six months of the year they afford an indication of the likely level of the company's performance over the whole year.

SGB points out, however, that the increase in dividends has been balanced to some extent by the growth in financial costs notably associated with the issue of a Bfrs.2.7bn. convertible loan in June and by the general advance in administrative costs. "At the end of the day the operating profit from the current financial year should be superior to that in the previous year," the company points out cautiously.

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HAMBROS BANK LIMITED
as Agent

July, 1975

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Early rally fails: off another 2.97

BY OUR WALL STREET CORRESPONDENT

NEW YORK, July 29.

AN EARLY RALLY on the fourth consecutive monthly rise in the Government's Index of Leading Economic Indicators failed to hold on Wall Street to-day, and the market did an about-face to stretch its losing streak to ten sessions.

After opening 8.61 up at 830.44, the Dow Jones Industrial Average retreated to 823.14 before finishing at 824.86, for a net loss of 2.97. The NYSE All Common Index shed a further 31 cents to $47.20, while losses led gains by 974-to-447. Trading volume expanded 4.15m. shares to 19m.

The early buying followed the 1.9 per cent. rise in U.S. Leading Economic Indicators for June, which helped confirm signs that the economy was rebounding.

But later in the session, Dr. Arthur Burns, chairman of the Federal Reserve said he fears the Soviet deal to buy grain from the U.S. might result in sizable increases in food prices to U.S. consumers.

Burns also said he thought Wholesale Prices for the current month will show "an uncomfortably large increase."

General Motors lost a fraction although it came in with improved second quarter earnings, while **Chrysler** edged higher despite a loss for the period against a profit a year earlier.

American Motors held unchanged at $6½—it expects to "return to profitable operations" in the third quarter ended June 30.

U.S. Steel were firm on higher first half year earnings despite a decline in the second quarter.

Copper Range rose $2¾ to $36¾ and **Amax** hardened $¾ to $51¼ on Amax's acquisition of CR.

Pittston improved $1¾ to $71¼ on higher earnings, a raised quarterly dividend plus a two-for-one stock split.

Moore McCormack tumbled $0¼ to $77¼, after rising more than $2. It reported sharply higher second quarter profits, but forecast a weak third quarter.

Magic Investment gave way $1⅞ to $13¼ on first half net 22 (85) cents a share.

American Bakeries rose $¼ to $12 sharply higher 12 weeks net.

Revere Copper and Brass fell $1 to $8⅞ on a second quarter net loss and omission of its dividend.

The American SE Market Value Index moved down 0.65 to 80.89, with declines outnumbering advances by 427 to 203.

0.73 to 79.41. Utilities put on 0.67 to 130.56 and Papers firmed 0.07 to 113.33.

PARIS—Again broadly higher in active trading. The lowering of the Call Money rate to 7 per cent. from 7¼ per cent. provided a positive element.

All sections finished ahead, with the exception of Chemicals, which ended generally mixed.

Foreign issues were mostly firm, although Italians and Coppers slipped.

BRUSSELS—Mixed in moderate trading.

Steels were irregular. **Arbed** rose Frs.35 to 4,055 but **Cockerill** were off Frs 6 to 1,072. Gains predominated in Metals. **Union Miniere** put on Frs.14 to 1,376 and **Hoboken** Frs.5 to 3,910, but **Vieille Montagne** dropped Frs.45 to 4,255.

In mixed Chemicals, **Tessenderloo** advanced Frs.20 to 1,580 and **Solvay** slipped Frs.30 to 2,700. Oils firmed. **Petrofina** moved up Frs.130 to 5,350.

U.S. shares were higher. **General Motors** rose Frs.10 to 2,050, **ITT** Frs.10 to 914, **Boeing** Frs 10 to 1,116, **IBM** Frs.60 to 7,810, **Union Carbide** Frs.40 to 2,335 and **Westinghouse** Frs.4 to 730.

SWITZERLAND—Mixed in quiet trading.

Banks and Insurances were steady. Industrials mixed. Chemicals firmed, while Financials declined.

Buehrle Oerlikon fell Frs.25 to 1,175 and **Swiss Air Bearer** Frs.5 to 415, but **Motor Columbus** rose Frs.10 to 940.

Among Foreign shares. Dollar stocks were somewhat firmer. Dutch issues steady, while Germans were markedly higher.

GERMANY—Generally firm on increased Institutional demand.

Demag, up Dm.9.5 at 165 xc, led Engineerings higher. **Daimler** rose Dm.8 to 307 in motors.

Leading Banks generally rose, headed by **Dresdner's** Dm.2.90 gain at 244.9. **Kaufhof** picked up Dm.5.50 at 284.5 in Stores.

In Steels, **Mannesmann** gained Dm.3 to 279.5. **Bayer** rose Dm.1 to 116.5 in leading Chemicals.

Offerings on the Bond Market increased slightly and the Regulating Banks took a nominal Dm. 56.1m. of stock, after Dm.11m. yesterday. Public issues were again little changed. Mark Foreign Loans eased slightly.

AMSTERDAM—Slightly higher. **Philips** were up Fls.0.70, **Royal Dutch** Fls. 0.40 and **Unilever** Fls. 0.60.

In Banks trading was suspended in **Algemene Bank Nederland** and **Bank Mees en Hope** shares, due to the "international aspects" and the announcement on a possible close co-operation. Other Bank shares firmed.

MILAN—All sectors showed a downward trend attributed to expectations of a worsening in the economic situation.

Government Emergency Aids for helping the economy, which should be approved this week, were expected to have little effect in the short-term.

OSLO—Bankings and Industrials were firmer, Insurances steadier, while Shippings were irregular.

VIENNA—Mainly firmer in restricted trading volume.

COPENHAGEN — Generally slightly higher in moderate dealings.

HONG KONG—Prices eased in decreased trading.

Hong Kong Bank were down 30 cents to $HK15.20, **Hutchison** 5 cents to 1.93, **Jardines** 10 cents to 22.30, **Hong Kong Electric** 2½ cents to 3.70, and **China Light** 20 cents to 15.00.

JOHANNESBURG—Gold shares were firm but off the top towards the close. Some London interest was noted.

Elsewhere, the market was fairly quiet. Platinums were mixed and Coppers little changed.

Industrials were mostly lower.

TOKYO—Early losses were reversed and the market closed firm on Institutional demand. Volume 90m. (65m.) shares.

Motors advanced led by **Toyota**, up Y25 at 643, and demand later spread to Light Electricals, Pharmaceuticals, Shippings and Constructions.

Cotton and Textile Mills also gained ground, with dealers welcoming a rise in the Commodity Index and a recovery in the Raw Cotton Market.

AUSTRALIA—Markets firmed on renewed buying following news that there may be a rescue operation for the collapsed firm of stockbrokers, Patrick Partners.

Pancontinental jumped 60 cents to $A3.20 while **BHP** rose 20 cents to $A7.10.

MIM put on 6 cents to $A1.98—it raised its copper price.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in light trading yesterday.

The Industrial Share Index shed 0.42 to 189.36, Western Oils eased 0.60 to 186.98 and Banks lost 0.75 to 273.53, but Golds moved up 3.34 to 390.39. Base Metals rose

Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Trans-port	Indus.	Util.	Trading volume† 000's
July					
29	86.56	169.29	824.86	79.34	19,000
28	86.55	169.25	827.83	79.20	14,260
25	86.81	171.22	834.00	80.11	15,110
24	[illegible]	171.95	[illegible]	80.01	20,000
23	86.97	172.63	[illegible]	81.15	20,150
22	86.76	167.12	[illegible]	[illegible]	20,680
21	86.81	[illegible]	[illegible]	83.14	16,690
18	86.65	170.20	862.41	83.50	16,810
17	86.63	172.10	[illegible]	[illegible]	21,420
16	86.98	172.61	872.11	[illegible]	25,290
15	86.31	175.22	881.81	84.74	25,540
14	86.20	[illegible]	[illegible]	84.71	21,900
11	86.79	172.69	871.09	[illegible]	22,210
10	86.35	172.47	[illegible]	84.20	[illegible]
9	86.29	172.05	871.27	[illegible]	[illegible]
8	86.25	169.26	857.79	[illegible]	12,090
7	[illegible]	169.21	861.02	83.53	15,550
3	86.81	[illegible]	871.74	84.46	19,000
1975					
High	89.92	174.12	881.81	87.07	—
	[illegible]	[illegible]	[illegible]	[illegible]	
Low	86.16	146.47	632.04	72.02	—
	[illegible]	[illegible]	[illegible]	[illegible]	
All-time High	—	279.88	1051.70	165.32	—
		[illegible]	[illegible]	[illegible]	
Low		13.23	41.22	10.58	—
		[illegible]	[illegible]	[illegible]	

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

July 25	July 18	July 19, 1974
4.64	4.46	4.68

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	J'ly 29	J'ly 28	J'ly 25	J'ly 24	J'ly 23
51.24	37.06	47.20	47.51	47.87	48.27	48.40
[illegible]	[illegible]					

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,825	447	974	404

	J'ly 29	J'ly 28	J'ly 25	J'ly 24	J'ly 23
New Highs	4	6	9	14	28
" Lows	12	11	10	10	6

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973

1975 High	1975 Low	J'ly 29	J'ly 28	J'ly 25	J'ly 24	J'ly 23
96.80	62.20	80.89	80.34	81.14	81.57	82.41
[illegible]	[illegible]					
Volume 000's		2,120	1,770	1,930	2,490	2,550

U.S. STOCK INDICES STANDARD AND POORS

July		*Industrials	†Composite
July	29	98.95	88.19
"	28	99.34	88.69
"	25	100.21	89.29
"	24	101.12	90.07
"	23	101.18	90.18
"	22	102.67	91.45
"	21	103.09	92.44
"	18	104.39	93.20
"	17	105.09	93.63
"	16	106.25	94.61
1975 High		107.40	95.61
		(15/7)	(15/7)
1975 Low		77.71	70.74
		(8/1)	(8/1)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	July 23 1975	July 16 1975	July 25 1974
Ind. Ord yield pc	3.78	3.60	2.67
Ind. Ord. p/e ratio	11.01	11.57	10.92
Long-term Govt. Bds. per cent.	5.72	5.71	8.45

TUESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Occidental Petrolm.	279,200	18½	−⅞
Fairchild Camera	182,700	40¼	−⅞
Polaroid	173,100	38¼	−1
Holiday Inns	169,700	11½	−¼
McDonalds	161,300	49½	−⅞
Magic Investment	162,100	13¼	−1⅞
Xerox	150,900	66⅞	+¾
Schering-Plough	149,200	51½	−1⅞
Texaco	144,100	24	−¼
Searle GD	142,000	15⅞	−¼

TORONTO

INDUSTRIAL INDEX

July 29	July 28	1975 High	1975 Low
189.36	189.78	198.50 (15/7)	150.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

July 29	July 28	1975 High	1975 Low
197.41	197.79	205.61 (15/7)	150.85 (2/1)

COMBINED INDEX

July 29	July 28	1975 High	1975 Low
191.88	192.13	199.90 (15/7)	158.02 (2/1)

JOHANNESBURG

	July 29	July 28	1975 High	1975 Low
Industrials	228.0	229.4	236.9 (16/7)	183.2 (27/1)
Golds	309.6	305.4	379.1 (2/1)	283.2 (15/4)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks..	July 24	July 17	July 10
On Dividends	7.42	7.58	7.20
On Earnings	14.23	14.08	13.80

SYDNEY ALL ORD. INDEX

July 29	July 28	High 1975	Low 1975
359.10	356.75	383.56 (4/6)	289.88 (3/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

July 29	July 28	High 1975	Low 1975
318.27	316.79	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX ⊕

July 29	July 28	High 1975	Low 1975
313.91	316.99	341.57 (9/6)	160.42 (8/1)

SINGAPORE INDEX §

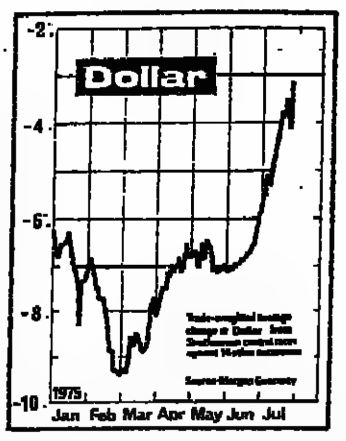
July 29	July 28	High 1975	Low 1975
224.34	224.70	268.69 (11/3)	155.86 (8/1)

EUROPE

	July 29	Previous	1975 High	1975 Low
Belg'm (a)	108.37	107.32	111.1 (18/6)	89.07 (2/1)
Denm'k (b)	90.16	90.15	92.50 (15/5)	75.06 (15/1)
France (c)	67.7	66.5	72.8 (25/4)	51.70 (2/1)
Germ'y (d)	712.9	698.3	735.1 (16/4)	573.5 (2/1)
Holland (e)	100.1	100.1	107.8 (6/5)	83.8 (2/1)
Italy (f)	81.36	83.18	102.76 (21/3)	81.37 (21/7)
Spain (g)	96.55	96.55	110.96 (22/4)	95.50 (4/7)
Sweden (h)	390.07	388.16	390.07 (29/7)	310.56 (9/1)
Switz'rl'd (j)	264.0	264.0	295.1 (6/5)	204.3 (2/1)

Indices and base dates (all base values 100):—(a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (c) Paris Bourse 1961. (d) Commerzbank December 1953. (e) Amsterdam Industrial 1970. (f) Milan 2/1/75. (g) Madrid S.E. 31/12/74 (h) Stockholm Industrial 1/1/58 (j) Swiss Bank Corp. 31/12/58. (n) Unavailable. ⊕ Hang Seng Bank 31/7/64 § Straits Times 1966. (c) Closed. † Adjusted.

$ remains firm



The U.S. dollar and sterling made good progress in the foreign exchange market yesterday, with the dollar's trade-weighted average depreciation against 14 units since the Washington Agreement, as calculated by Morgan Guaranty in New York on noon rates, narrowing to 3.16 per cent., its best level since February 8, 1974, and compared with the previous 3.23 per cent. The pound's depreciation on a similar basis improved to 30.66 per cent. from 30.88 per cent. Sterling's trade-weighted average depreciation against ten currencies since the Washington Currency Agreement (as calculated by the Bank of England) remained unchanged at 25.6 per cent. having improved to 25.5 per cent. in the morning and remaining 25.5 per cent. at lunch.

The dollar was helped by Monday's news of the U.S. trade figures for June, which showed a surplus for the fifth consecutive month, and to a certain extent, by rising U.S. short-term interest rates. Sterling improved in line with the dollar and was helped by the restoration of differentials between U.S. and U.K. interest rates following the rise in the Bank of England Minimum Lending Rate on Friday.

The pound closed at $2.1750-2.1760 in terms of the dollar, having reached $2.1760-2.1765 during the day.

Trading in gold was active yesterday, gaining 20c on the day to close at $167-168, the metal having previously opened at $168-169. The krugerrand for domestic delivery closed at $178½-180½ (£82-83) compared with $178-179½ (£81¾-82½).

EXCHANGE CROSS-RATES

July 29	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't.	—	2.364-565	58.59-60	6.62-69	5.045-065	96.37-47	94.50-90
N. York	39.18-20	—	23.04-07	2.525-625	2.1760-1770	37.22-28	37.25-28
Paris	170.575-775	4.3297-3697	—	11.4175-500	9.225-6075	164.425-825	161.61-.01
Brussels	14.91-.05	38.12-17	8.73-77	—	32.87-.06	14.37-45	14.13-19
London	5.565-.58½	2.116-176	9.45½-48½	82.35-23.15	—	6.75-76	5.84¼-85¼
Am'erdam	103.29-64	2.6507-52	60.725-775	6.9455-80	5.7085-645	—	98.265-.255
Zurich	105.22-41	2.680-682	61.33-96	7.060-0875	5.849-859	101.66-82	—

U.S. $ in Montreal U.S.$=103.06-08 Canadian cents.

Canadian $ in New York $C1=96.96-99 U.S. cents. U.S. $ in Milan 663.75.

Sterling in Milan 1443.10.

EURO-CURRENCY INTEREST RATES*

July 29 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss franc
†Short term	10¼-10¾	6¾-6⅞	6¼-6¾	⅞-1⅛	3⅝-3⅞	3-3½
7 days' notice	10¼-10¾	6⅞-6⅝	6½-6⅞	1-2	3⅝-3⅞	7½-8
Month	10⅝-10⅞	6⅞-6⅞	7⅜-7⅞	3⅜-2⅞	3⅞-4	4⅛-4⅜
Three months	10¾-11	6⅞-7⅜	7⅜-7⅞	3½-3⅞	4-4⅛	4⅛-4½
Six months	11⅛-12	7⅞-8⅜	8½-8⅞	5⅛-5½	4⅞-5⅛	5⅜-5⅝
One year	12⅛-12⅝	8¼-8⅝	8⅝-8⅞	6⅜-6⅝	5-5⅛	5⅜-5⅞

Euro-French deposit rate short-term 7-7½ per cent.; seven days' notice 7-8 per cent.; one-month 9½-10½ per cent.; three months 10½-11 per cent.; six months 11-11½ per cent., one year 11⅜-11⅝ per cent.

Longer-term Eurodollar deposits: two years 8⅞-9¼ per cent.; three years 9-9¼ per cent.; four years 9¼-9½ per cent.; five years 9½-9¾ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 6⅞-6⅞ per cent.; three months 6⅞-6⅞ per cent.; six months 7¼-7½ per cent.; one year 8¼-8⅜ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two days' notice for guilders and Swiss francs.

GOLD MARKET

	July 29 1975	July 28 1975
Gold Bullion (a fine ounce)		
Close	$167.00 168.00	$165.8-166.8
Opening	$168-169	$164½-165½
Morning fix'g	$167.75 (£77.126)	$166.0 (£76.728)
Afternoon fix'g	$168.40 (£77.407)	$166.25 (£76.806)
Gold coins (domestically)		
Krugerrand	$178½-180½ (£82-83)	$176-178 (£80¾-81¾)
New sov'r'gns	$55-56½ (£25¼-26)	$54-56 (£24¾-25¾)
Old sov'r'gns	$55-56½ (£25¼-26)	$53½-55½ (£24½-25½)
Gold coins (Int'rn'l'nly)		
Krugerrand	$172-174 (£79-80)	$169½-171½ (£77¾-78¾)
New sov'r'gns	$50¾-51½ (£23¼-23¾)	$50¼-51¼ (£23-23½)
Old Sov'r'gns	$50¾-51½ (£23¼-23¾)	$50¼-51¼ (£23-23½)
$ 20 Eagles	$250-253	$245-248
$ 10 Eagles	$119-125	$119-124
$ 5 Eagles	$88-91	$86-90

FOREIGN EXCHANGES

July 29 1975	Bank Rates %	Day's Spread	Close
		Market Rates	
New York	6	2.1765-2.1785	2.1750-2.1760
Montreal	8¼	2.2405-2.2475	2.2445-2.2455
Amsterdam	6	5.74-5.77	5.75-5.76
Brussels	7½	82.75-83.35	82.95-83.15
Copenh'gen	8	12.80-12.89	12.83½-12.84½
Frankfurt	4½	5.64-5.58	5.56½-5.58½
Lisbon	6½	58.80-57.25	57.80-57.25
Madrid	*7	126.40-126.80	126.50-126.70
Milan	7	1,442-1,446	1,442½-1,444½
Oslo	5½	11.68-11.75	11.71-11.72
Paris	9½	9.45-9.50	9.48½-9.46½
Stockholm	7	9.27-9.31	9.28½-9.29½
Tokyo	8	642-652	646-648
Vienna	6	38.90-39.40	39.05-39.25
Zurich	4½	5.84-5.87	5.84½-5.85½

* Basic discount. ‡ Rates given are for convertible francs; closing financial franc 84.90-87.20.

OTHER MARKETS

		¶ Notes Rates	
Argentina	◆80.90-81.10	Argentina	150.180
Australia	1.6622-1.6783	Austria	37½-39½
Brazil	17.50-17.70	Belgium	85-87
Finland	8.14½-8.15½	Brazil	21-24
Greece	70.165-71.914	Canada	2.23-2.28
H'ng Kong	10.95-10.9875	Denmark	12.60-12.80
Iran	144.6-148.1	France	9.50-9.50
Kuwait	0.629-0.639	Germany	5.40-5.60
Luxemb'g	82.95-83.15	Greece	66½-68½
Malaysia	5.4035-5.4540	Italy	1480-1530
N. Zealand	1.6966-1.7127	Japan	645-665
Saudi Arabia	7.56-7.67	Nethr'l'ds	5.68-5.80
Singapore	5.5560-5.5880	Norway	11.45-11.65
S. Africa	1.5443-1.5593	Portugal	58-57
U.S.—		Spain	124½-127½
Canada		Sw'tz'land	5.70-5.90
C$1=		U.S.	2.17-2.29
U.S. cents	98.87-98.90	Yugosl'ia	38½-38½

¶ Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. ◆ Rate given is the commercial rate: financial rate 76.67-77.07.

FORWARD RATES

—	One month	Three months
New York	0.67-0.57 c.pm	1.97-1.87 c.pm
Montreal	0.50-0.40 c.pm	1.70-1.60 c.pm
Amst'dam	4-3 c.pm	10¾-9¾ c.pm
Brussels	30-10 c.pm	65-45 c.pm
Cop'n'h'g'n	5-3 ore pm	18½-16½ ore pm
Frankfurt	3¼-2¼ pf. pm	9½-8½ pf pm
Lisbon	30c.pm-40 c. dis	60c.pm-90c.dis
Milan	5-6 lire dis	11-14 lire dis
Oslo	7-4 ore pm	15-12 ore pm
Paris	½ c.pm-1½ c.dis	par-2 c.dis
Stockh'lm	2 ore pm-par	6-4 ore pm
Vienna	30-05 gro pm	60-35 gro pm
Zurich	3-2 c.pm	9¼-8¼ c. pm

Six-month forward U.S. dollar 3.90-3.80c. pm. and 12-month 7.65-7.55c. pm.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—85¼% (84¼%).

NEW YORK

CANADA

GERMANY ◆

July 29	Price Dm.	+ or —	Div. %	Yld. %
A.E.G.	74.5	+0.5	—	—
Allianz Versich.	480	+5	a17	1.8
B.M.W.	238	−6	14	2.9
BASF	141.3	−0.2	17	6.0
Bayer	116.5	+1	17	7.0
Bayer Hypo	317	−2	18	2.8
Bayer Vereinsbk.	352	−1	18	2.4
Commerzbank	213.8	+1.9	17	3.9
Conti. Gummi	76	−0.7	—	—
Daimler	307	+8	16	2.3
Degussa	228	+1.5	18	3.9
Demag	165xc	+9.5	—	—
Deutsche Bank	325.5	+1.6	20	3.0
Dresdner	244.9	+2.9	18	3.6
Dyckerhoff Zem't.	176	+2	10	3.0
Gelsenberg	73	−0.5	8	5.5
Gutehoffnung	204	−10	14	3.5
Hapag Lloyd	122	+1	a12	5.1
Harpener DM100	165	−1	8	4.8
Hoechst	131.5		18	6.9
Hoesch	52.7	+0.5	10	1.0
I. G. Farbenmlg.	3.80	−0.05	—	—
Kali Salz (DM50)	122	−4	5	2.1
Karstadt	449		20	2.1
Kaufhof	284.5xd	+5.5	20	3.5
Kloeckner DM100	96.5	−0.5	6	6.3
Kloeck Humbolt	172.5xd	+2	6	1.6
Kr's Maffei (DM0)	565xd		16.5	2.8
Krupp Pef DM100	148	+2	10	6.7
Kunstenkredit Bk	316		18	2.9
Linde	226.5	−3.5	16	3.5
LowenbrauDM100	1,920	+10	20	1.0
Lufthansa	80.5		8	3.3
M.A.N.	180	+5	12	3.4
M'esmann DM100	279.5	+3	14	4.9
Metallgesellschaft	250	−2.9	12	2.5
Munch. Rueckvers.	650	+10	18	1.5
Neckermann	106		6	2.7
Preussag DM100	127.5	+2.5	7	3.5
Rheinstahl DM50	60	−0.5	5	4.2
Rhein Westfalen	121.5	+2	16	6.6
Schering	412.5	+3	20	2.4
Siemens	275	−1.2	16	2.9
Sudzucker	260	−1.5	18	3.6
Thyssen	82.8	+1.5	14	8.6
Verein & West Bk	330	+1	18	2.7
Zeiss Ikon	150		10	6.6

PARIS

July 29	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	360	+2.5	16.5	4.5
Aquitaine	489.5	−0.5	22.5	4.5
Beghin	123	−1	11.03	9.0
B.S.N. Gervais	500	−5	37.8	8.1
Carrefour	1,988	+25	57	2.7
Chargeurs Reunis	178.2		15	8.5
Citroen	44.8	−2.7	—	—
Fr. Petroles	136.2	+1.5	12.6	9.3
Cie Bancaire	494.5	+10.0	24	2.4
C.G.E.	317	−6	1.8	7.6
Cie du Nord	26.9	−0.5	10.5	7.2
Credit Com'Fr'nce	141.0	−2.4	27	7.5
Credit Foncier	364	+4	18.75	7.7
Denain N.E.	144.5	+1	—	16.2
S.A. Dunlop	25		4.6	—
Esso Standard	59.5xd	−2.0	4	7.6
Fin. Jena	47.5		15.6	7.9
Gal. Lafayette	94	−2.2	7.5	5.1

MILAN

AMSTERDAM

July 29	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	105	+4	18	3.4
Akzo (Fl.20)	40.8	−0.1	20	9.8
Algem Bnk (Fl.100)	340		20	6.5
AMAS NV (Fl.10)	12.3	+0.1	10	7.7
AMEV (Fl.20)	56.8	−0.1	30	10.5
Amro Bank (Fl.20)	74.8	−0.1	20	5.4
Van Berkels (Fl.50)	118.2	−1.2	15	6.5
Bijenkorf (Fl.20)	79.6	+0.1	21	5.3
Boka Westm. Fl.10	114.1	−0.4	52	4.6
Buhrm-Tetterode	64.7		24	7.1
Elsevier (Fl.20)	476	+3	24	10.6
Ennia N.V. Bearer	119	−0.5	—	—
EuroComTst Fl.10	58		30.6	5.2
Gist Brocade Fl.10	64	−0.5	25	3.6
Heineken (Fl.25)	150.5	+0.6	14	2.2
Hein'a Hldg (Fl.10)	39		18	4.5
Holland Fund	698	+1	16	1.9
Hoogovens (Fl.20)	55	−0.5	26	9.8
H'nteDouglasFl15	19.7	+0.1	11	5.7
I.H.C. Holland	40	+0.2	5	1.2
K.L.M. (Fl.100)	59.5	+1.5	—	—
Int. Muller (Fl.20)	51	+0.7	24	9.4
Naarden (Fl.10)	59	−0.5	20	3.3
Nat. Ned Ins'rnce	82.5	−0.1	35.2	4.2
NedCredBk(Fl.20)	43.5	+2.3	16	7.9
NedMidBk(Fl.50)	143	+1	15	5.5
Nedo (Fl.50)	70	−0.5	10	7.1
Nijverdal T. Cate	60	−2.6	6	9.9
OCE. (Fl.20)	179		28	5.1
Van Ommeren	269	+3	20	7.4
Pakhoed (Fl.20)	161	+1	21	2.4
Philips (Fl.10)	26.6	+0.7	16	7.1
RijnSchVerFl.100	214		18	6.4
Robeco (Fl.50)	186	−1.2	25.2	6.8
Rolinco (Fl.50)	154.6	+1.2	4	1.5
Rorento (Fl.50)	111.6	−0.2	10	9.0
Royal Dutch (Fl.20)	95.7	+0.4	40	6.5
Slavenburg's Bnk	277	+7	17	6.2
Tokyo Pac Hlgs$1	FL.76.6	−0.8	30.6	1.7
Unilever (Fl.20)	106.6	+0.6	36½	6.8
VMF	186		13.6	7.3

TOKYO ¶

July 29	Price Yen	+ or —	Div. %	Yld. %
Asahi Glass	241	−8	16	3.3
Canon	195	+4	12	3.1
Dai Nippon Print	461	−3	16	1.7
Fuji Photo Film	561	−1	15	2.8
Hitachi	157	+2	12	3.8
Honda Motors	547	+8	18	1.6
C. Itoh	400	−12	12	1.5
Japan Airlines	1650	−10	8	2.4
Kansai Elect. Pw.	676		8	5.9
Komatsu	318	−7	18	2.1
Kubota	318	−2	15	2.4
Matsushita E.	521	+2	20	1.9
Mitsubishi Bank	346		12	1.7
Mitsubishi Heavy	122	+2	12	4.9
Mitsubishi Corp.	450		13	1.4
Mitsui & Co.	441	+3	14	1.6
Mitsukoshi	414	−1	20	2.4
Nissan Motors	345	−7	16	2.5
Shiseido	1,360	−30	25	0.9
Sony	3,370	+10	40	0.4
Taisho Marine	286	−2	11	1.9
Takeda Chemical	217	−1	15	3.5
Teijin	153	−2	15	4.9

STOCKHOLM

SWITZERLAND

AUSTRALIA

July 29	Aus. $	+ or —
Acmil Australia	‡0.56	
Adelaide Brighton Cem't 50c	‡0.86	
Allied Mnfg.Tdg. Indus $1	†1.50	−0.06
Ampol Exploration	‡0.57	+0.01
Ampol Petroleum	†0.42	−0.01
Assoc. Minerals	†2.45	+0.05
Assoc. Pulp Paper $1	†0.77	+0.02
Aust. Con. Industries	†1.20	
Aust. Foundation Invest.	†0.75	−0.01
A.N.I.	‡0.80	−0.01
Aust. Oil & Gas	‡0.08	
Blue Metal Ind.	‡0.70	
Bougainville Copper	†0.97	
Broken Hill Proprietary	†7.10	+0.20
BH. South	†1.64	
Carlton United Brewery	†1.90	−0.05
G. J. Coles	†1.11	+0.01
CSR ($1)	†3.95	+0.09
Cons. Gold Fields Aust.	†3.0	−0.05
Container ($1)	‡1.38	
Conzinc Riotinto	‡2.0	+0.05
Costain Australia 50c	†0.80	
Dunlop Rubber ($1)	†0.69	+0.01
ESCOR	‡0.59	−0.05
Elder Smith Gold M ($1)	†1.53	+0.04
E.Z. Industries	†2.80	
F. & T. Inc.	†0.55	+0.02
Gen. Property Trust	†1.02	
Gollin	‡0.89	−0.01
Hamersley	†1.50	+0.02
Hooker	†1.0	+0.01
I.C.I. Australia	†1.28	−0.02
I.A.C. Holdings	†0.74	+0.01
Inter-Copper	†0.34	
Jennings Industries	†0.65	
Jones (David)	†1.0	
Meekatharra Minerals	†0.10	−0.05
Metals Exploration	‡0.34	−0.01
MIM Holdings	†1.98	−0.05
Myer Emporium	†1.45	+0.05
News	†0.90	−0.05
Nicholas International	†0.35	
North Broken Hill	†1.10	
Oakbridge	†0.64	−0.01
Oil Search	†0.26	+0.03
Pioneer Concrete	†0.74	−0.02
Reckitt & Colman	‡2.55	
H.C. Sleigh	†0.39	
Southland Mining	†0.10	
Sleeks & Holdings	†2.40	
Tooth (S)	†1.68	+0.03
Waltons	†0.70	
Western Mining (50 cents)	†1.65	−0.06
Woolworth	†0.96	−0.01

BRUSSELS

July 29	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	4,055	+35	390	9.6
Banque de Brux.	2,200	+5	—	—
Bekaert "B"	2,250		106	4.7
Brux. Lambert	2,120	−5	110	5.2
C.B.R. Cement	2,150	−30	150	7.0
Cockerill	1,072	−6	150	14.5
E.B.E.S.	2,135	−10	161	7.5
Electrobel	6,080	−10	370	6.1

OSLO ◆

COPENHAGEN

VIENNA

July 29	Price %	+ or —	Div. %	Yld. %
Creditanstalt	380		10	2.9
Perlmooser	346	+1	12	3.5
Selecta	749		48	6.6
Semperit	178		—	
Steyr Daimler	144		9	6.3
Veit Magnesit	392		22	5.6

JOHANNESBURG

MINES

July 29	Rand	+ or —
Anglo American Cpn.	3.40	+0.05
Buffelsfontein	†23.30	
Charter Consd.	23.03	+0.10
Consd. Gold	†4.20	+0.10
East Driefontein	12.10	+0.30
Elsburg	4.35	
Harmony	10.00	+0.20
Kinross	3.20	+0.20
Kloof	†12.50	+0.25
Leslie	1.32	+0.04
Potgietersrust Plat.	3.78	+0.06
St. Helena	†24.00	
South Vaal	13.60	+0.65
Gold Fields SA	37.00	+1.00
Union Cpn.	6.00	+0.05
De Beers Deld.	2.55	
Blyvooruitzicht	†10.10	
East Rand Proprietary	†11.75	−0.05
Free State Geduld	34.75	+0.25
Hartebeestfontein	†31.00	
President Brand	†27.70	+0.25
President Steyn	†29.00	+1.00
Stilfontein	4.15	+0.25
Welkom	4.90	+0.10
West Driefontein	50.50	+0.30
Western Holdings	†39.00	−0.50
Western Deep	†23.00	

INDUSTRIALS

	Rand	+ or —
Anglo-Amer. Industrial	†8.45	
Anglo-Transvaal Industries	†1.99	
Barlow Rand	3.45	−0.05
CNA Investments	†2.13	−0.10
Currie Finance	0.82	−0.03
De Beers Industrial	†7.20	
Federale Volksbeleggings	2.65	
Glen Anil Development	3.25	
Nedsual	2.23	−0.10
Ovenstone Investments	7.00	
Protea Holdings	1.38	
Rand Mines Properties	3.80	
SAPPI	1.99	
Sorec	1.03	−0.07
SA Breweries	1.32	
SA Distilleries & Wines	†4.10	
Unisec	1.02	−0.03

SPAIN ▼

July 29	Per cent.	
Asland	262	—
Banca Lopez Quesada	728	−6
Banco Bilbao	735	+4
Banco Atlantico (1,000)	658	—
Banco Central	400	—
Banesto (250)	610	—
Banco Exterior	535	—
Banco General	1,026	−5
Banco Granada (1,000)	422	−3
Banco Hispano	580	−6

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FARMING AND RAW MATERIALS

Moves for potato crop boost

By Peter Bullen

MEASURES TO boost supplies of potatoes from the drought-affected British crop were announced by the Potato Marketing Board yesterday.

From Friday it is relaxing the minimum riddle size used for grading potatoes from 1¾ inches to 1½ inches and is scrapping the maximum size restrictions to bring more potatoes onto the market.

Although recent rains have helped to improve crops, potato yields are likely to be lower this year and the PMB said that the estimated total acreage was in any case 20,000 acres down at 446,000 acres.

The Consumers Association said yesterday it was seeking a meeting with the Ministry of Agriculture to express its alarm over potato supplies and prices.

It said the recent record high prices in the shops coupled with forecasts of possible shortfalls in the coming main crop had prompted them to press the Ministry and the PMB to take steps to protect consumers' interests.

It is to urge the Ministry and the PMB to encourage producers to grow up to their quota acreage by introducing whatever incentives are required.

For years the PMB has been pressing the Ministry to do just this by raising the producers' guaranteed price to a level in line with the cost of growing an expensive, labour intensive crop.

Final talks on buffer stock fund begin

GENEVA, July 29.

THIRTY NON-ALIGNED developing countries opened a final session on setting up a fund to finance stocks of basic commodities, according to delegation sources here, reports Reuter.

The four-day meeting is to finalise its report on the $3,000m. fund, decide on the commodities to be stocked, financing and structure.

The inter-Governmental group from Africa, Asia and Latin America is to report to the Foreign Ministers' conference of non-aligned nations in Lima, Peru, next month.

Delegation sources said the session is taking place in an atmosphere of pessimism following last week's talks on a parallel plan under the auspices of the United Nations Conference on Trade and Development (UNCTAD).

Producer price rises lift copper market

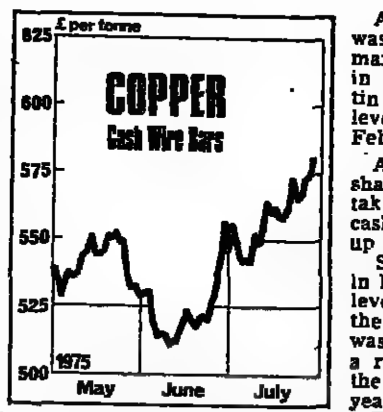
BY PETER BULLEN

AN EARLY upswing in London Metal Exchange prices yesterday followed the announcement of price increases by several copper producers.

An overnight announcement from New York that the Phelps Dodge company was raising its domestic base price for copper cathodes from 60 to 63 cents a pound was quickly followed by a similar move by Asarco, another U.S. company.

These increases by two of the leading American producers bring them back into line with other U.S. copper companies. Later the Electrolytic Refining and Smelting Company of Australia said it had raised its ex-work copper price from $A920 to $A940 a tonne.

Against a background of 18 months of low copper values and the recent activity in several commodity markets, particularly grains and coffee, the price increases were interpreted as possibly the first sign of a change in sentiment to a more "bullish" tack. However, real industrial interest in the copper market is not thought to be behind the change in mood at this stage.



As a result of the market's feelings about the change in sentiment LME copper wirebars prices rose sharply in the morning but after the New York market opened to some early profit-taking selling, London prices fell back in sympathy and cash wirebars closed only £6.5 up at £581.25 a tonne.

A similar movement in values was recorded on the London tin market. A big rise of over $M12 in the Penang market price of tin took over the $M1,000 a picul level for the first time since February.

As a result, prices moved up sharply in London but profit-taking soon set in and standard cash tin closed at £3,169 a tonne, up £7.5.

Silver values were also buoyant in line with the generally higher levels of the base metals and the London spot bullion price was fixed at 236.1p a troy oz—a rise of 12.6p on the day and the highest level since May last year.

The South African Impala Platinum company joined other leading platinum producers yesterday by announcing $15 a troy oz increase in its selling price, bringing it up to $170.

● World refined copper stocks rose 21,200 short tons in June against a May rise of 51,000 tons, according to the American Bureau of Metal Statistics, Reuter reports from New York.

U.K. fishing subsidy extended

BY RICHARD MOONEY

FURTHER TEMPORARY Government aid for the U.K. fishing industry, to replace the subsidy which ran out at the end of June, was announced by Mr. Fred Peart, the Agriculture Minister, in the House of Commons yesterday.

The extension is for six months but the terms, which are broadly similar to those of the earlier subsidy, are to be reviewed at the end of September. The cost up to that time will amount to an estimated £2.25m. compared with £6.25m. for the first six months of the year. This comparison is pointed to by fishing industry sources as an indication of the continuing decline in the U.K. fleet.

According to the British Trawler Federation (BTF), which last night described the new plan as "another dose of pain killer," vessels are still being scrapped, laid-up or diverted to other uses at the rate of eight a month. A BTF spokesman said yesterday that the distant water fleet which stood at 375 vessels at the beginning of last year had shrunk to 276 vessels by the end of May and that in the absence of further financial help a sharp acceleration in the rate of loss of catching power had been feared.

Even with the extended subsidy the distant water fleet is expected to decline 20 per cent. this year.

The BTF nevertheless welcomed the extra relief, if only for its effect on morale. The spokesman said it would cover only a small part of current losses but added that the knowledge that the Government recognised the industry's plight might encourage some owners to defer plans to reduce their catching efforts.

Though the threatened "imminent collapse" of the industry has probably been averted a "continuing decline" is still expected, he said.

He stressed, however, that urgent political action was still needed to deal with the changing pattern of fishing which would be implied by a regime of 200-mile limits and the complications which would arise because of the EEC's Common Fisheries Policy. These uncertainties made it difficult for owners to make the best use of the subsidy, he said. Without knowing precisely what sort of fleet will be needed in the future some of the money might be spent on keeping the wrong types of vessels in service.

Under the new subsidy scheme, the qualifying time at sea has been halved from the level operating during the January-July period but the rates of grant for the two largest classes of vessel (135 feet and over and 110-134.9 feet) have each been cut by £10 to £80 and £50 a day respectively. Other rates are unchanged.

INDIA LIFTS TEA EXPORT TARGET

By Our Own Correspondent

CALCUTTA, July 29.

Mr. D. P. Chattopadhayaya, Indian Minister of Commerce, has set an export target of 240m. kgs. for the tea industry this year. It means a rise of 12 per cent. above the 1974-75 level of 217m. kgs., itself a record for many years. In 1973-1974 India exported 190m. kgs. of tea.

The Minister has asked the industry to tap new markets in the Middle East, Eastern Europe and Japan rather than depend excessively on traditional markets such as the U.K. and Western Europe. He has promised the industry all necessary official steps to increase the availability of fertilisers, furnace oil, pesticides and tea chests.

Upsurge in grain value continues

By Our Commodities Staff

U.S. GRAIN AND soyabean prices soared for the fourth successive day when markets opened yesterday and U.K. markets continued firm under the U.S. influence.

Renewed forecasts of damage to U.S. maize and soyabean crops because of continuing hot, dry weather in major growing areas plus the possibility of further Soviet grain purchases caused the rise in prices.

Some of the increases were of the maximum permissible under the market rules and because of the recent pressure on values the Chicago Board of Trade announced changes in the limits and margins on all soyabean and oil contracts.

Reuter reports that the daily price limits for soyabeans will increase to 30 cents from 20 cents a bushel and for soyabean oil, to 1.50 cents a pound from one cent. Variable price limits become effective if a commodity's price closes up or down the limit for three consecutive days in three or more contract months during a crop year.

In conjunction with the limit changes margins on soyabeans and soyabean oil will be increased. Soyabeans, initial from 35 to 60 cents a bushel, maintenance, hedging and spreading from 25 to 40 cents a bushel. Soyabean oil, initial from $1,000 to $1,500 a contract, maintenance, hedging and spreading from $700 to $1,000 a contract.

U.S. roaster increases coffee prices

By Our Commodities Staff

NEWS THAT a major U.S. roaster had raised ground coffee prices was a firming influence on the London terminal market yesterday. A return of buying interest among dealers following Monday's downward reaction, which many felt was overdone, also helped the upward trend and the September position closed £20.5 higher at £738.5 a tonne.

The U.S. roaster, General Foods Corporation, raised ground coffee prices by 20 cents a lb, and instant and freeze-dried brands by 3 cents an ounce, Reuter confirmed from White Plains, New York State.

In Washington, meanwhile, the U.S. Agriculture Department said it planned to send a team of experts on an eight- or nine-day tour of Brazil's major coffee areas to assess damage to the 1976-77 crop following the recent frosts.

World tungsten price pact possible

BY DICK WILSON

THE UNLIKELY collaboration of seven capitalist corporations in the West and the Government of China has for the first time opened the possibility of an effective price-stabilising world agreement on tungsten.

A private meeting was convened by the Bolivian Government in the Hotel Richemond in Geneva last week to prepare a consensus on the provisions of such a pact. Leading producers and consumer countries participated. The consensus reached was that formal agreement should be pursued on an international commitment to a maximum and minimum price to govern future world trade in tungsten.

It is believed that producers and consumers have tentatively put the parameters of such a commitment at £35 and £45 a tonne of 65 per cent. WO3 concentrate.

This would provide for a 25 per cent. range around the average London Metal Bulletin (LMB) price for the first half of this year. The LMB price has been rising recently, from an average of £18.15 in 1973 to a record peak of £49.11 last September. But monthly average prices have moved in the first six months of 1975 within the relatively narrow range of £38.50 and £42.55.

The drive

The drive towards a tungsten pact has come from seven corporations which became the founder-members of the Primary Tungsten Association launched at La Paz, Bolivia, in April.

The companies are Association Nacional de Mineros Medianos, Camara Nacional de Mineria and Corporacion Minera de Bolivia (all of Bolivia), Beralt Tin and Wolfram (SARL) of Lisbon, Minero Peru, Peko-Wallsend of Sydney Australia and Societe Miniere d'Anglade of Paris. Siamerican Mining of Bangkok has declared its intention to join the Association.

What put the glint of practicality into a long-held dream of Latin Governments was the presence at La Paz of a delegation from the China Council for Promotion of International Trade in Peking. The Chinese put their weight behind a minimum-maximum price scheme, and this ensured its success. The members of the Primary Tungsten Association together with China control between 80 per cent. and 90 per cent. of the tungsten that flows into international trade.

The informal results of last week's Geneva meeting are being more formally discussed this week at the Ninth Session of the Unctad (United Nations Conference on Trade and Development) Committee on Tungsten, at which about 30 Governments are represented.

A memorandum prepared for last week's meeting argued that an international buffer stock of tungsten to stabilise the price was impracticable because of the variety of types of mineral and concentrate traded. The new international pact will therefore rely solely on national stocks

The tungsten pact would depend upon voluntary restraint by producers and consumers at the minimum and maximum price levels, and a variable tax on imports below the minimum price is suggested as one device by which importing countries could fulfil their obligations.

The Hotel Richemond meeting congratulated itself on overcoming past handicaps which stood in the way of an international agreement, notably the absence of China from the UN organisations. China is now supporting actively UNCTAD's integrated commodity programme, and is, in the words of the Bolivian memorandum, "contributing to the stabilisation efforts" of other tungsten trading states.

Hamstrung

The pact was also ham-strung earlier because of the absence of a common base product, ores varying from scheelite to wolframite; or of an international technical institute similar to those covering copper, cobalt and other metals.

The establishment of a terminal market in the short term is considered improbable, and so the LMB price will continue to be used. But a new reference price may evolve in the future, after the minimum/maximum price pact.

A management committee is to be formed to protect the minimum and maximum prices, but details of its duties are still to be worked out. The latest UNCTAD figure of ore reserves is 650,000 tons of contained tungsten held by the 11 countries offering information (including Australia, Bolivia, Brazil, Canada, Peru, Portugal South Korea and the U.S.).

This is thought to represent about one-third of total world reserves, including those of China, which has not offered any data of its own. China's exports of tungsten fell by 13 per cent. last year, especially to European markets.

Mohair promotion plans boost

BY RHYS DAVID

THE INTERNATIONAL Mohair Association, founded last year with the aim of developing the market for mohair products, has received a major boost with the decision by Turkey to participate fully in its work.

Following a meeting of the association in Istanbul this month, Turkey, which accounts for about one-third of total world mohair production, looks likely to go ahead with a scheme to raise a levy on exports to be used towards the cost of promotional work.

The South Africans are already raising a levy of two U.S. cents a kilo on their mohair exports and the association is hoping it will have available promotional funds of $200,000 this year and $500,000 1976.

The other main producer, the U.S.—which, with Turkey and South Africa, has played a leading part in setting up the Association, is also likely to step up its involvement but internal legislative problems within the Mohair Council of America have to be sorted out first.

The association's aim is to try to create a more stable world market for mohair—a fibre collected from the angora goat—by making its attractions for a number of textile uses more widely known.

Britain, where mohair is known mainly as a blend material in high quality men's suitings, accounts for half the world market in mohair but the fibre also has outlets in women's outerwear fabrics, and, particularly on the Continent, in furnishings.

COMMODITY MARKET REPORTS

BASE METALS

COPPER—Sellled ever in active trading on the London Metal Exchange. After opening firmly the market was given a fillip by news of the U.S. and Australian producer price increases and three months wirebars traded up to £606 in the morning. In the afternoon, however, Comex succumbed to profit-taking and this touched off a reversal in London where forward wirebars traded down to £598.5 before closing at £600 on the Kerb. Turnover, 11,125 tonnes.

Amalgamated Metal Group reported that in the morning cash Wirebars traded at £583, 83.5, 84, 84.5, 85, three months £604, 05, 04, 03, 03.5, 05, 04.5. Cathodes: Untraded. Kerbs: Bars, three months £605, 04.5, 05.5. Cathodes all carries. Afternoon: Wirebars cash untraded, three months £600, £599, £600, £601, £600, £600.5, £601, £600, £600.5, £602, £601. Cathodes, cash untraded.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	584.5-5	+11	581-.5	+6.5
3 months	604-.5	+11	601-.5	+6
Settlem't	585	+11	—	......
Cathodes				
Cash	571-2	+11	567-8	+4
3 months	590-1	+10	587-8	+4
Settlem't	572	+11	—	......
U.S. Smt.	—	......	*60-63.7	......

TIN—Became cautious following the reversal in copper. Tin prices opened buoyantly following the further rise in Penang, but profit-taking soon set in and three months' standard tin traded down to £3,177 at which point some trade buying developed and the position was traded at £3,190 on the late Kerb. Turnover, 1,470 tonnes.

Morning: Standard Cash, £3,170, three months £3,220, 3,210, 05, 3,200. High Grade, cash, untraded. Three months, £3,210. Kerbs: Standard, cash, £3,165 70, three months £3,200. High Grade, untraded. Afternoon: Standard: Cash, £3,165, 62, 60, 70, late July, £3,155. Three months, £3,190, £3,177, 80, £3,177, 80, 85, 88, 82, 85, 90. High Grade Untraded. Kerbs: Standard: Three months, £3,190, £3,185, £3,190. High Grade: Untraded.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3165-8	+18	3168-70	+7.5
3 months	3205-10	+55.5	3195-200	+12.5
S'ment	3168	+18	—	......
Standard				
Cash	3165-8	+18	3168-70	+7.5
3 months	3200-5	+50.5	3190-5	+7.5
S'ment	3168	+18	—	......
Straits E.	‡$1009	+12½	—	......
New York	—	......	328-334c	......

LEAD—Steady with selling from one quarter being well absorbed by the market. Turnover, 4,400 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	171-.5	+1.75	171.5-2.5	+1.62
3 months	178.5-9	+1.12	179-.25	+1.5
S'ment	171.5	+1.75	—	......
N.Y. Spot	—	......	19-22½	......

Morning: Cash, £171, 71.5, three months £180, 79.5, 79, 78.5. Kerbs: Three months £179. Afternoon: Cash, £171, 71.5 three months, £179, 78.5, 79. Kerbs: Three months, £179.

ZINC—Moved higher with prices being little harmed by the reaction in copper. Turnover, 8,125 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	324-.5	+2.37	323.5-4	+2.25
3 months	332.5-3.5	+4.25	332.5-3.5	+4.25
S'ment	324.5	+2.5	—	......
Prim. West	—	......	*38½-9	......

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

Morning: Cash, £324, 25, 24.5, 23.5, 24.5, three months, £332, 33, 32.5. Kerbs: Early Sept., £328.5. Three months, £332.5. Afternoon: Cash, £323.5, three months, £332, 32.5, 32, 33. Kerbs: Cash, £323.5.

SILVER

Silver was fixed 12.95p an ounce higher for spot delivery in the London bullion market yesterday at 236.10p U.S. cent equivalents of the fixing levels were: Spot 515.4c (485.9c), three-month 522.9c (495.2c), six-month 533.9c (505.2c), and 12-month 556.4c (526.4c). The market was active throughout the day, with the metal opening at 233p-234p (506c-509c) and rising to 240½p-241½p (523c-526c), before easing at the close to 230p-231½p (501½c-504½c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	236.1p	+12.9	233.9p	+7.5
3 months	242.7p	+13.3	240.5p	+7.65
6 months	249.7p	+13.6	—	......
7 months	—	......	249p	+7.5
12 months	265.1p	+14.9	—	......

LME—Turnover 286 (182) lots of 10,000 ozs. Morning: Three months 242, 42.2, 42.5, 44, 44.5, 44.6, 45, 45.2, 45.5, 45.6, 46, 46.2, 46.5. Kerbs: Three months 246.3, 6, 5.7, 5.5, 5.6, 6, 5.8, 5.9. Afternoon: Three months 241.0, 40.5, 40.8, 41.0, 41.2, 41.0, 40.5, 41.0, 41.1, 40.0, 40.2, 40.3, 40.4, 40.5. Kerbs: Three months 240.3, 40.6.

COCOA

After a barely steady opening prices dipped sharply on light selling with consumers showing little interest, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
July	597.0-8.0	—27.0	620.0-595.0
September	589.0-92.0	—12.25	613.0-586.5
December	575.0-7.0	—11.5	595.0-71.0
March	568.5-9.0	—9.0	585.0-63.0
May	555.0-8.0	—10.25	573.0-65.0
July	562.0-6.0	—13.5	576.0-76.0
September	566.0-70.0	—11.5	—

Sales: 2,702 (2,859) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 57.12 (59.31) U.S. cents per pound. Indicator 15-day average 54.63 (53.93). 22-day average 51.77 (51.15).

FREIGHTS

DRY CARGO—Easy conditions persisted in early North American grain positions with little sign of any improvement in the near future. Grain bookings included cargoes from the U.S. Gulf to Casablanca at $8.75 f.i.o. for Aug. and from the Great Lakes to Algeria at $20.50 f.i.o. for Aug. while a vessel of 30,000 long tons was booked for three consecutive voyages from Mississippi River to the Netherlands at $8.25 f.i.o. with the option of a fourth voyage at $8.75 commencing Aug. A cargo of meals, 7,200 long tons, from Baltimore to Dublin/Waterford paid $107,000 f.i.o. for Aug. Elsewhere, a cargo of bagged rice was arranged from Whampoa to Indonesia at $10.75 f.i.o. for Aug. Miscellaneous chartering included fluorspar from Aviles to Montreal at $10.25 f.i.o. for Aug. and magnesite clinker from North Korea to Poland at $27.50 f.i.o. for July-Aug.

COFFEE

Robusta terminal moved irregularly during afternoon dealings after opening the day steadier. Buyers were rather reserved in the face of commission house selling but late in the session some covering lifted prices from the lows to finish £20.5 to £16 higher on balance. Arabicas finished 125 points higher to 25 points lower.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
July	754.0-56.0	—2.5	758.0-55.0
September	738.0-39.0	+20.5	745.0-34.0
November	740.0-42.0	+19.5	750.0-33.0
January	743.0-44.0	+18.0	751.0-38.0
March	743.0-45.0	+17.0	754.0-40.0
May	744.0-47.0	+18.0	753.0-40.0
July	745.0-46.0	+16.0	765.0-45.0

Sales: 988 (1,336) lots of 5 tonnes.

ARABICA CONTRACT (in order buyer, seller, sales)—Aug. 89.60-89.90, nil, nil; Oct. 89.10-89.20, 89.10-88.00, 22; Dec. 90.10-90.20, 90.10-89.00, 6; Feb. 92.00-92.30, nil, nil; April 93.10-94.00, 93.10-93.00, 3; June 94.00-94.80, nil, nil; Aug. 95.60-96.00, 95.50, 1. Total sales, 32.

RUBBER

STEADIER opening on the London physical market. Quiet throughout the day, closing uncertain. Lewis and Peat reported a Malaysian godown price of 140 cents a kilo (buyer, August).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Aug.	—	—	—
Sep.	36.10-37.25	35.85-37.00	—
Oct.	36.50-37.90	36.25-37.50	—
Oct.-Dec.	36.75-37.15	36.70-36.80	37.10-37.05
Jan.-Mr.	37.55-37.65	37.40-37.60	37.60-37.40
Ap.-Jun.	38.10-38.15	37.80-37.90	38.20-37.80
Jy.-Sept.	39.00-39.05	38.45-38.55	39.00-38.85
Oct.-Dec.	39.70-39.80	39.35-39.55	39.75-39.60
Jan.-Mr.	40.50-40.55	40.10-40.50	40.55-40.35
Ap.-Jun.	40.50-41.00	40.25-41.00	—

Sales: 129 (113) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 35.0p (33.5p); Sept. 29.85p (29.9p); Oct. 31.0 (same).

SOYABEAN MEAL

	Yesterd'y Close	+ or —	Business Done
	£ per tonne		
August	83.0-88.0	+0.4	—
October	86.5-86.8	+0.75	89.0-86.4
December	87.6-87.7	+1.55	89.4-87.1
February	88.6-88.8	+1.5	90.4-88.5
April	89.0-89.5	+0.85	—
June	90.2-90.5	+0.75	—
August	91.6-92.5	+1.8	92.9-91.5

Sales: 164 (109) lots of 100 tonnes.

GRAINS

THE BALTIC—Reports of heat damage to U.S. corn and soyabean crops pushed imported grain values higher and several sellers withdrew. Local markets were also firmer in fairly active conditions.

Wheat—U.S. Dark Northern Spring No. 2, 14% Aug. £91.75, Oct. £91.00 sellers, direct Tilbury. EEC milling Aug. £59.25, Sept. £60.25 sellers transhipment East Coast.

Maize—No. 3 Yellow American/French Aug. £62.50, Sept. £63.25 sellers transhipment East Coast. South African White Aug.-Sept. £69.50 Glasgow nom. South African Yellow Aug.-Sept. £69.00 Glasgow sellers.

Barley—EEC feed Aug. £59.00, Sept. and Oct. £59.50 sellers transhipment East Coast.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, firm. Close: Sept. 61.15, Nov. 63.80, Jan. 66.00, March 67.65, May 69.20. Business: Sept. 61.45-60.75, Nov. 63.85-61.70, Jan. 66.05-65.75, March 67.95-67.45, May 69.60-69.05. Barley, very firm. Close: Sept. 59.35, Nov. 61.85, Jan. 64.00, March 65.70, May 67.25. Business: Sept. 59.60-58.75, Nov. 62.00-61.15, Jan. 64.00-63.15, March 65.70-65.15, May 67.15-66.70.

HGCA—Location ex-farm spot prices: Feeding barley—Edinburgh £50.40, Kings Lynn £54.00.

EEC DAILY IMPORT LEVIES and premiums effective July 30 (in order, current levy plus Aug., Sept. and Oct. premiums, with previous in brackets. In units of account per tonne): Soft wheat and mixed wheat and rye—23.56, rest nil (23.91, rest nil). Hard wheat—10.73, nil, nil, 2.72 (18.30, rest nil). Rye—42.10, nil, nil, 0.77 (44.02, rest nil). Barley—25.93, rest nil (28.89, rest nil). Oats—13.70, nil, nil, 0.77 (14.94, 0.77, 0.77, 3.06). Maize (other than hybrid for seeding)—8.08, 3.18, 3.18, 6.24 (10.01, 4.71, 4.71, 8.92). Buckwheat—11.48, nil, nil, 0.77 (11.48, rest nil). Millet—4.40, rest nil (2.34, rest nil). Grain sorghum—23.72, nil, nil, 1.33 (26.78, nil, nil, 2.30). Levies for flours: Wheat or mixed wheat and rye flour—52.31 (59.81). Rye—78.30 (80.00).

SUGAR

LONDON DAILY PRICES (raw sugar) higher at £210 (£200) a ton c.i.f. for July-Aug. shipment. White sugar daily price was fixed at £213.50 (£205) a ton.

An initial burst of long liquidation and profit-taking depressed the market, but once this selling had been absorbed prices turned round very quickly, reports C. Czarnikow. There were a steady stream of gains over the morning and early afternoon with October breaking through the £200 mark and touching £203 at one time. Late profit-taking depressed values slightly from the highs but there seemed to be ample support beneath the market.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Aug.	208.60-10.00	198.00-98.50	208.00-199.0
Oct.	198.75-99.00	195.50-94.00	203.00-191.0
Dec.	185.50-85.75	190.50-91.00	201.0-189.95
March	184.50-84.90	189.25-89.50	199.00-88.00
May	191.50-92.50	186.50-86.85	195.00-87.00
Aug.	191.00-92.00	185.00-88.00	195.00-86.00
Oct.	191.00-92.00	186.00-86.50	196.00-88.00

Sales: 3,851 (3,418) lots of 50 tons.

Tate and Lyle ex-refinery price for granulated basis white sugar was £250 (same) a long ton for home trade and £300 (£295) a long ton for export.

EEC EXPORT LEVIES for white and raw sugars, effective July 30, in Units of Account per 100 kilos, with previous in brackets: White, denatured nil (nil), non-denatured nil (nil); Raw, denatured 3.45 (2.32), non-denatured 3.45 (2.32).

WOOL FUTURES

LONDON—Market dull.

Australian Greasy wool	Yesterd'y's close	+ or —	Business Done
	(Pence per kilo)		
July	158.0-65.0	—	—
October	160.0-65.0	—	—
December	164.0-69.0	—	—
March	170.0-73.0	—	—
May	173.0-74.5	—	174.5
July	175.0-78.5	—	—
October	178.0-81.0	—	—
December	182.0-88.0	—	—

Sales: 24 (nil) lots of 1,500 kilos.

SYDNEY GREASY—(In order buyer, seller, business): Oct. 249.5-250.0, 249.5-249.1; Dec. 254.1-254.5, 254.8-254.2; March 259.1-259.5, 259.1-258.8; May 261.2-262.0, 261.5-261.0; July 263.0-263.5, 263.0-262.5; Oct. 264.5-265.0, 264.5-263.8; Dec. 264.5-265.0, nil. Sales: 110.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scottish killed sides 28.0 to 32.0; Ulster hindquarters 38.0 to 38.0, forequarters 17.0 to 18.0; Eire hindquarters 36.0 to 38.0, forequarters 17.0 to 16.0.

Veal: English fats 36.0 to 42.0, high quality 43.0, bobbies 9.0 to 11.0; Scottish bobbies 9.0 to 10.0; Dutch hinds and ends 54.0 to 57.0.

Lamb: English small 30.0 to 36.0, high quality 38.0, medium 30.0 to 34.0, heavy 30.0 to 32.0; Scottish medium 30.0 to 34.0, heavy 28.0 to 30.0; Imported frozen: New Zealand D's 28.5 to 28.5, 2's 28.5 to 29.5, 5's 27.0 to 28.0, YL's 27.0 to 27.5.

Ewes: 12.0 to 13.0.

Pork: English, under 100 lbs 26.0 to 32.0, 100-120 lbs 26.0 to 31.0, 120-160 lbs 28.3 to 31.0, 160-180 lbs 25.0 to 29.0, 180 lbs and over 24.0 to 28.0.

MEAT COMMISSION average fatstock prices at representative markets on July 29: U.K.—Cattle £18.09 per live cwt. (+0.09), sheep 32.1p per pound e.d.c.w. (−0.2), pigs £4.22 per sc.l.w. (+0.06). England and Wales—Cattle numbers up 29.1 per cent., average price £18.32 (+0.16); sheep up 17.5, average 32.4p (−0.1); pigs down 8.8, average £4.22 (+0.06). Scotland—Cattle up 24.1, average £18.78 (−0.10); sheep up 44.4, average 30.2p (−1.1); pigs up 32.6, average £4.13 (+0.04).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Brazilian: 2.00-2.30; South African: 2.50-2.90; Californian: 2.80-3.80. Grapefruit—South African: 3.00-4.30; Californian: 4.00-4.20. Lemons—Italian: 3.40-5.60; South African: 6.00-6.20. Apples—South African: Granny Smith 6.20; New Zealand: Granny Smith 6.40; French: cartons, Golden Delicious 20 lbs 3.30; Belgian: per 28 lbs 3.00; Tasmanian: Democrats 6.00, Crofton 6.00, Sturmer 6.50; Western Australian: Granny Smith 6.20. Pears—Italian: Dr. Jules Guyot, per pound 0.08-0.11; French: per 28 lbs 2.20. Bananas—Windward Islands: per 28 lbs 2.80; Jamaican: 2.80. Grapes—Spanish: per 11 lbs Cardinal 2.40; Cyprus: Sultana 2.60-2.70; Italian: per 10 lbs approx. Vignette 2.20. Peaches—Italian: per 1½ trays 1.80-2.40. Plums—Spanish: Santa Rosa 1.50-2.00. Tomatoes—Guernsey: 1.40; Jersey: 1.40. Courgettes—Jersey: 1.00. Onions—Spanish: 3.30-3.60. Melons—Israeli: Yellow 1.40-1.60; Spanish: 1.80-2.00.

English produce: Lettuce—Per 12 round 0.70, cos 0.80. Cucumbers—Per tray 12 1.20, 14 1.30, 16 1.30, 18 1.60. Potatoes—Per 56 lbs Cornish/Kent 3.10. Celery—Per 12 to 24 1.40. Peas—Per 20 lbs 3.00-3.20. Mushrooms—Per pound 0.25. Cabbages—Per bag, Primo 0.80-0.90. Marrows—Per 18 1.00. Cherries—Per pound Black 0.30, White 0.20. Cauliflowers—Per 12, 1.20-1.60. Carrots—Per 28 lbs 0.80-0.90. Beetroot—Per 28 lbs 0.80. Tomatoes—Per 12 lbs 1.30-1.40. Apples—Per pound. Grenadiers 0.10. Courgettes—Per 12 lbs 1.00. Runner beans—Per pound 0.13-0.16.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for August/Sept. shipment. BWB £186, BWC £188, BWD £182. Tossa: BTB £187, BTC £190, BTD £183. Calcutta goods firmer. Quotations c. and f. U.K. for July shipment 10-oz., 40-in. £6.91, 7½-oz. £5.13 per 100 yards. August £7.08 and £5.22, Sept. £7.23 and £5.60. "B" Twills £21.33, £21.49 and £21.66 for the respective shipment periods. Yarn and cloth prices irregular.

LONDON—Quiet. Bangladesh White C grade July-Aug. £186, D grade July-Aug. £158 a long ton.

CALCUTTA—Steady. Indian July Rs.465, Dundee Daisee July Rs.420 values a bale of 400 lbs.

COTTON

LIVERPOOL COTTON—Spot and shipment sales amounted to 202 tonnes, bringing the total for the week so far to 314 tonnes, reports F. W. Tattersall. More demand came forward with additional support in certain Middle Eastern styles. Long staple varieties were in subdued request, but occasional interest was shown in Egyptian and Sudan qualities.

★

HIDES—Birmingham. Weak. Second clear ox 31.35-35.5 kilos, 21p per kilo; 26-30.5 kilos, 21p; 22-25.5 kilos, 21.2p. Light cows 19.5p. No calf offered.

★

COPRA—Philippines: Aug.-Oct. $270 reseller per tonne c.i.f. North European ports.

INDONESIA ENDS COPRA EXPORT BAN

JAKARTA, July 29.

INDONESIA LIFTED a two-year ban on the export of copra to-day and fixed an export amount this year of 100,000 tons, reports AP-Dow Jones.

The move was aimed at giving incentive to copra planters due to the fact that copra prices were declining at home while increasing on the world market.

PRICE CHANGES

Prices per ton unless otherwise stated.

	July 29 1975	+ or —	Month ago
Metals			
Aluminium (w)	£398	......	£398
Free Market cif	£395-405	—10	£395-405
Copper			
Cash Wire Bars (w)	£581.25	+6.5	£566.25
3 months do. do.	£601.25	+6.0	£574.25
Cash Cathode (w)	£568	+4.0	£544
3 months do. do.	£587.5	+4.0	£562.25
Gold	[illegible]	[illegible]	[illegible]
Lead (cash)	£171.75	[illegible]	£167
3 months	£179	[illegible]	£175
Nickel (w)	£1,817		£1,817
Free market (c) (lb)	[illegible]	[illegible]	$1.85-.95
Platinum (troy oz)	[illegible]	[illegible]	£69-78.5
Free Market (w)	[illegible]	[illegible]	[illegible]
Quicksilver (76lb)(c)	$114-118	[illegible]	$112-118
Silver Troy oz.	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]
Tin Cash (w)	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]
Wolfram 22.04lb cif	[illegible]	[illegible]	[illegible]
Zinc Cash (w)	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]
Producers (w)	$360		$360
Oils			
Coconut Malayan	[illegible]		$160*
Groundnut	[illegible]	[illegible]	[illegible]
Linseed Crude (n)	£422		£435
Palm Malayan (w)	[illegible]	[illegible]	[illegible]
Soyabean	[illegible]	[illegible]	[illegible]
Seeds			
Copra Philippines	$270v	+10	$240
Gr'nuts Nigerian	[illegible]	[illegible]	[illegible]
Linseed Can. No. 1	[illegible]	[illegible]	[illegible]
Grains			
Barley EEC	[illegible]	[illegible]	[illegible]
Home Futures	£59.35	[illegible]	£56.85
Maize			
French No.3 Am	[illegible]	[illegible]	[illegible]
S.A. Yellow	[illegible]	[illegible]	[illegible]
Wheat			
No. 1 Red Spring	[illegible]	[illegible]	[illegible]
No.2 Hard Winter	[illegible]	[illegible]	[illegible]
Australian (f.a.q.)	[illegible]	[illegible]	[illegible]
English Milling	[illegible]	[illegible]	[illegible]
Cocoa Shipment (x)	[illegible]	[illegible]	[illegible]
futures	[illegible]	[illegible]	[illegible]
Coffee Shipment	[illegible]	[illegible]	[illegible]
futures	[illegible]	[illegible]	[illegible]
Cotton 'A' Index cent	[illegible]	[illegible]	[illegible]
Jute LJA	[illegible]	[illegible]	[illegible]
Rubber	[illegible]	[illegible]	[illegible]
Sisal EA	[illegible]	[illegible]	[illegible]
Sugar (raw)	[illegible]	[illegible]	[illegible]
Wooltops	[illegible]	[illegible]	[illegible]
Cloves (M)	[illegible]	[illegible]	[illegible]
Pepper W	[illegible]	[illegible]	[illegible]

* Nominal. † Seller. § Unofficial close. ♣ Indicator price. ‡ U.K. and Commonwealth refined. [illegible] grade indicative prices f.o.b. [illegible] U.S. cents [illegible] "C." ‡ Unquoted. [illegible] h August. [illegible] r September. [illegible] ‡ Nov. q [illegible]

FINANCIAL TIMES

July 29	July 28	Month ago	Year ago
179.64	178.65	156.42	217.12

(Base: July 1, 1952=100)

REUTER'S

July 29	July 28	Month ago	Year ago
1149.1	1131.2	1072.6	1303.7

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	July 29	July 28	Month ago	Year ago
Spot	320.70	318.55	268.11	387.41
Futures	298.95	297.68	244.94	340.00

(Average 1924-25-26=100)

MOODY'S

Moody's	July 29	July 28	Month ago	Year ago
Spie Comm'ty	795.5	791.6	736.9	877.4

(Dec. 31, 1931=100)

GRIMSBY FISH—Supply poor, demand good. Prices per stone at ship's side unprocessed: [illegible] codlings £1.90-[illegible] medium [illegible] and medium [illegible] Skinned dogfish [illegible] fish 90p-[illegible] soles £4.30 [illegible]

U.S. Markets

Coffee falls on nervous profit-taking

NEW YORK, July 29.

COFFEE FUTURES fell as much as 1.13 cents on nervous profit-taking by Commission Houses and speculators in a continuation of the mini-correction started yesterday, reports Reuter. Some traders felt the market may have exhausted the recent advance following frost reports in Brazil. Cocoa closed at the 2 cent limit on liquidation by speculators and Commission Houses following weakness in some of the trendsetting commodity markets. Cotton rallied from early losses ranging to almost 1 cent to close around the best levels. Sugar closed steady with gains of 0.09 cents to 0.87 cents on scattered demand.

Cocoa—Ghana Spot 78 nom. (80 nom.). Bahia Spot 63 nom. (65 nom.). Sept. 55.20 (60.20). Dec. 53.70 (55.70). March 51.20, May 50.70, July 50.15, Sept. 50.15, Dec. 50.15. Sales: 825.

Coffee—Spot Santos No. 4 unquoted (same). Colombian Mams unquoted (same). "C" Contract: Sept. 82.25-82.20 (81.00). Nov. 80.50-81.50 (81.60). Dec. 81.00-80.80. March 81.00. May 81.80 nom., July 81.90 nom. Sales: 387.

Copper—Aug. 58.70 (59.30), Sept. 59.30 (59.40), Dec. 61.10, Jan. 61.70 settlements. Sales: 2,311 lots.

Cotton—Oct. 50.40-50.48 (50.65), Dec. 50.65 (50.84), March 51.45, May 52.10-52.20, July 52.85-52.90. Oct. 53.25-53.35, Dec. 53.60. Sales: 1,500.

♦Gold—Aug. 167.70 (169.50), Sept. 169.20 (171.30), Oct. 170.70 Dec. 173.80, Feb. 177.60, April 180.10, June 183.10, Aug. 186.10. Oct. 189.10. Sales: 2,543.

Greasewool—Spot 142.5 nom. (same). Oct. 142.0-146.0 (143.5), Dec. 146.0-150.0 (147.0), March 146.0-152.5, May 146.0-152.5, July 146.0-152.5, Oct. 146.0 bid, Dec. 146.0 bid.

†Lard—Chicago loose 36 nom. (34 nom.). NY prime steam 37½ nom. (35½ nom.).

††Maize—Sept. 298½-299 (292½), Dec. 298½-298¼ (290½), March 297-297½ May 300½, July 302.

‡Platinum—Oct. 175.20 (177.90), Jan. 180.10 asked (182.40), April 184.90, July 189.70 bid, Oct. 193.20 bid. Sales: 772.

*Soyabeans—Aug. 626-625 (614½), Sept. 627 (612½), Nov. 629-627, Jan. 636-635, March 643-645, May 650, July 654, Aug. 654.

‡‡Silver—Spot 508.50 (493.50), Aug. 502.90 (510.00), Sept. 507.50 (515.50), Dec. 521.50, Jan. 526.10, March 535.60, May 543.30, July 551.50, Sept. 559.60. Sales: 21,086.

bSoyabean Meal—Aug. 137.50-138.00 (133.70), Sept. 141.00-141.10 (141.60), Oct. 144.00, Dec. 150.00-150.50, Jan. 152.00-152.50, March 156.50-157.00.

Soyabean Oil—Aug. 29.95-29.80 (28.60), Sept. 28.55-29.50 (27.45), Oct. 27.50-27.40, Dec. 26.30-26.25, Jan. 25.90-25.50, March 25.40-25.30, May 25.00-24.95, July 24.50, Aug. 24.30-24.25.

Sugar—Spot 20.00 (19.50), Sept. 19.15-19.05 (18.86), Oct. 18.60-18.50 (18.45), Jan. 18.00 nom., March 17.92-17.90, May 17.85-17.70, July 17.72 nom. Sept. 17.50, Oct. 17.35-17.40. Sales: 5,226.

Tin—328.0-354.0 nom. (325.0-331.0 nom.).

**Wheat—Sept 351-350 (330¼), Dec. 393-395 (303¼), March 407, May 408.

WINNIPEG, July 29. ††Rye—July 263 (259 bid), Oct. 267-267½ (261½ bid), Dec. 264½ asked, May 262 nom.

cOats—July 170 bid (167½ bid), Oct. 170 asked (167½ bid), Dec. 166½ asked, May 160 bid.

§Barley—July 259 (256 bid), Oct. 254½ (250 bid), Dec. 249½ asked May 242 bid.

dFlaxseed—July 542 (536 bid), Oct. 540 asked (849½ bid), Nov. 827 asked, Dec. 815 asked, May 795 bid.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 533 (523½).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushel ex-warehouse. ♦ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime Steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡ $'s per troy ounce for 50-ounce units of 99.5 per cent. purity delivered NY. **Cents per 60-lb bushel in store. ††Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

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BOND DRAWING

CHILEAN EXTERNAL LONG TERM DEBT: LAW NO. 5962

CHILEAN GOVERNMENT 6% LOAN 1926

NOTICE IS HEREBY GIVEN that for the Sinking Fund of the above Loan for August, 1975, bonds for a nominal amount of £2,500 have been purchased and £27,100 drawn for redemption.

The following are the numbers of the bonds drawn for redemption at par on 1st August, 1975, after which date all interest thereon will cease.

5 Bonds of Series A £1,000 Nominal Value each = £5,000

7 30 387 474 844

12 Bonds of Series B £500 Nominal Value each = £6,000

16 115 200 231 481
362 615 699 779 875
1127 1284

181 Bonds of Series C £100 Nominal Value each = £18,100

4 75 111 291 332
326 429 514 515 687
716 810 836 1066 1194
1225 1324 1641 1675 1831
2078 2508 2607 3110 3123
3358 3441 3572 3724 3759
3496 4008 4172 4214 4221
4323 4350 4418 4475 4516
4623 4672 4758 4759 4767
4776 4818 4909 5015 5126
5324 5325 5518 5534 5575
5638 5740 5784 5938 5986
6067 6106 6107 6118 6122
6139 6146 6152 6173 6175
6188 6195 6207 6319 6357
6424 6580 6606 6655 6656
6754 6945 7026 7212 7245
7461 7494 7675 7768 7817
7818 7854 7955 7994 8064
8077 8136 8193 8229 8267
8205 8458 8460 8478 8687
8781 8885 8909 8924 9062
9163 9280 9464 9471 9496
9504 9505 9573 9733 9735
9863 9908 9926 10040 10041
10057 10064 10082 10083 10094
10138 10210 10373 10492 10536
10539 10807 10823 10836 10912
10965 11160 11167 11168 11299
11573 11641 11710 11737 11739
12214 12634 12654 12995 13138
13546 13630 13674 13773 13882
13999

The above bonds should be presented at the London Offices of Lloyds Bank International Limited, listed on the appropriate forms and must bear all coupons subsequent to 1st August 1975 otherwise the amount of the missing coupons will be deducted from the principal moneys.

LEGAL NOTICES

No. 002459

IN THE HIGH COURT OF JUSTICE
Chancery Division Companies Court
IN THE MATTER of
APPLEMOOR LIMITED
and IN THE MATTER of
THE COMPANIES ACT, 1948

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 22nd day of July 1975, presented to the said Court by C. M. G. FABRICS LIMITED whose registered office is situate at 11 Circus Lodge, Circus Road, Saint John's Wood, London, N.W.8, Clothing Manufacturers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice Strand, London WC2A 2LL on the 6th day of October 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. LEBOR & CO.,
199 Piccadilly,
London, W.1.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above named not later than four o'clock in the afternoon of the 3rd day of October 1975.

PUBLIC NOTICES

CUMBRIA COUNTY COUNCIL BILLS £2,000,000 Bills due 24 October 1975, were offered and allotted on 25 July 1975. Applications at a rate of 10⅛% were allotted in full. Applications totalled £18.5 million. These are the only Bills outstanding.

CONTRACTS AND TENDERS

COMPUTER SUPPORT SERVICES

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STOCK EXCHANGE REPORT

Markets move narrowly in extremely quiet trading

Index eases 2.7 to 291.8—Golds remain firm

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
July 14	July 24	July 25	Aug. 5
July 28	Aug. 7	Aug. 8	Aug. 19
Aug. 11	Aug. 20	Aug. 21	Sep. 2

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

After a firm start, leading equities turned reactionary yesterday in line with the uncertainty which developed in British Funds which had recently been providing a firm lead. Overall, however, trading conditions remained lethargic, official markings continuing stubbornly low at 4,733.

Despite the general thinking that recent increases in interest rates were a short-term emergency move, news of the latest rise in U.S. Treasury Bill rates served to undermine gilt-edged securities. Although prices were closing above the day's worst, falls at the end ranged to 3/16 in the shorts, while mediums and longs were anything from ⅛ to ⅜ lower. The Government Securities index, at 60.83, gave up 0.26 of Monday's 0.60 rise.

The initial firmness in leading equities quickly dissolved with the lower opening to gilts. Talk of a poor interim statement from British-American Tobacco also acted as a depressant, while news of the coup in Nigeria adversely affected companies with interests in that country. Although "Bats" figures turned out to be better than the market anticipated they failed to achieve a steadying influence except in the price of "Bats" which ended only 4 down at 291p, after having been 285p in front of the news.

The FT 30-share index, which was 0.9 up at 10 a.m., ended a net 2.7 down at 291.8, while falls led rises in FT-quoted Industrials by nearly 2-1.

Gilts fluctuate

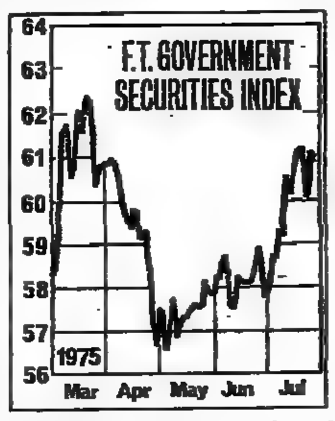
Gilt-edged turned volatile following the strength of the past two trading days. Opening sentiment was firm enough and very soon gains extending to ¼ began to appear at the longer end. However, rumours concerning discount house short-term borrowing in money markets, later proved to be untrue, reversed the trend. Loose holders were shaken out as losses ranging to ½ appeared at both ends of the market but these were finally reduced to ¼ or ⅜. Low-coupon shorts were underpinned by the indication that the Government broker was no longer prepared to supply stock of Treasury 3 per cent., 1977, "A" at 87¼. On the other hand, the short "tap," Treasury 9¾ per cent., 1980, was lowered in an attempt to find a realistic trading level and closed with an exceptional fall of a point at 92¼.

A drift lower in the investment currency premium was reversed late by a sporadic demand which took the rate from 84 to 85¾ per cent. for a net rise on the day of a point. Yesterday's SE conversion factor was 0.6489 (0.6434).

Dealings commenced yesterday in Brazilian Investments depositary shares, which opened and closed at the placing price of $US106.

Banks easier

The odd small offering in a market lacking any fresh support made for a dull day in the big four Banks. Midland led the retreat, falling 8 to 232p, while Lloyds cheapened 5 to 190p. Barclays, the last to report interim figures to-morrow, receded 2 to 250p and National Westminster closed the same amount easier at 198p. Overseas issues tended mixed. Standard and Chartered, 458p, and National Bank of Australasia, 218p, both declined 5 and Hong Kong and Shanghai gave up 4 to 209p. Australia and New Zealand, however, firmed 6 to 353p. Algemene Bank Nederland, £94, were suspended at the company's request pending a further announcement about the talks with Mees and Hope. In merchant banks, profit-taking after the recent Press-inspired gain took Keyser Ullmann down 3 to 52p.



Insurances plotted an irregular course and closed mixed. Lack of support left Sun Alliance 7 off at 380p and Pearl 6 lower at 188p. "Royals," however, ended a penny better at 268p, after 266p.

Breweries experienced slack trading but managed to edge higher in places. Burtonwood put on 4 to 57p, while fresh small buying on hopes that Ellerman Lines will soon announce bid terms helped J. W. Cameron harden 2 more to 122p. Elsewhere, satisfaction with the interim results took Glenlivet 5 higher to 140p.

Buildings closed narrowly irregular following a reduced business. Newarthill hardened 2 to 52p, while London Brick, 39p, and Marley, 68p, put on a penny apiece. On the other hand, Tarmac, 116p, and Redland, 69p, both closed 2 easier. NET, at 52p, gave up the previous day's rise of 3.

ICI typified market conditions, closing a penny cheaper at 253p, after 255p.

Entertainment eased, ATV "A" and Ulster "A" both closing a penny cheaper at 37p and 25p respectively. Glasgow Pavilion were marked down 50 to 175p on the disappointing interim report.

Marks and Spencer dull

Stores made a drab showing. Marks and Spencer came under fresh selling pressure, falling to 93p before rallying to close 3 easier on the day at 95p. Among secondary issues, Blackman and Conrad hardened 2 to 13p in response to the better-than-expected half-yearly report. B. Paradise, 14p, and Lee Cooper, 53p, put on 2 and 3 respectively, while further consideration of the results and scrip issue proposal left Alfred Preedy a penny better at 51p. On the other hand, Vantona, at 46p, gave up a penny of the previous day's speculative rise of 3½p. Mail Orders closed without alteration following a light trade, while easier Shoes had an isolated firm spot in Strong and Fisher, 2 higher at 40p.

Electrical leaders saw a reversal of Monday's firm trend, prices easing in very quiet trading after a firm start. Net losses of 3 were recorded in GEC, 119p, after 124p, and Plessey, 68p, while Reyrolle Parsons closed 1½ cheaper at 40½p. Scattered narrow movements were the order of the day in secondary issues. James Scott made a firm showing at a peak for the year of 19p, up 2, while improvements of 3 were registered in Cohen Bros., 83p, and Henry Wigfall, 91p.

Engineering changes were small and in both directions. Even the leaders failed to find a set trend and although GKN ended 3 off at 213p, Tube Investments closed 2 better at 242p. John Brown improved late to 51p, up 3, on news that its entitlement of Westland new shares had been placed; the latter gained 1 to 3p premium, while Westland old shares hardened similarly to 36p. Stone-Platt steadied after Monday's weakness on the agreed bid for E. Scragg and regained 1½ to 62p; Scragg put on ½ more to 10½p. Increased profits took Blakey's (Malleable Castings) up 2 to 12½p, but left Fairey unaltered at 57p. Still influenced by the sharply lower interim figures, Hall-Thermotank eased 1 further to 45p. Elsewhere, Baker Perkins were raised 4 to 34p and, despite the announcement that 51 per cent. of the new shares resulting from the "rights" issue had been left with the underwriters, Anderson Strathclyde rose 3 to 110p; the new fully-paid were 5 up at the same price. Shipbuildings were notable for a reaction in Swan Hunter, down 5 at 56p, following small selling on an unwilling market.

Tate and Lyle, at 187p, gave up 3 of Monday's rise of 5, while the new nil-paid shares closed 2 easier at 7p premium, after 11p. Cavenham were 2 cheaper at 118p and J. Sainsbury 3 off at 132p, but news of Government help for the fishing industry enabled Associated Fisheries to close a penny harder at 30p. Fitch Lovell were a shade harder at 47½ in front of to-morrow's preliminary statement, while a revival of small buying in a restricted market lifted H. Vincent 7 to 85p. Supermarkets were idle and little changed.

Hotels and Caterers closed with minor mixed movements. Grand Metropolitan, 60p, and Savoy Hotel "A," 20p, shed a penny apiece, while Mount Charlotte eased ½ to 4p. CCH Investments contrasted with a rise of 2 to 22p.

AAH good again

Miscellaneous Industrial leaders returned to an easier tack in quiet trading after Monday's recovery movement, but partially rallied later. Reed International remained a nervous market in front of to-morrow's first-quarter results and closed 3 off at 195p, after 192p. The Nigerian military coup helped to unsettle Unilever in light of its African business and the shares reacted to 322p before closing 4 off at 328p. Nigerian Electric were similarly affected and eased 3 to 95½p. Elsewhere, AAH continued to show satisfaction with the profits expansion and closed 7 higher at 138p for a two-day advance of 16. Press comment on a broker's circular left BTR 2 firmer at 117p, while Peter Black, awaiting to-morrow's results, improved 3 to 49p. Development Securities moved up 10 to 230p, while gains of about 5 occurred in Johnson Matthey, 270p, and James Warren, 67p. De La Rue, however, retreated 6 to 158p for a two-day fall of 16 ahead of to-day's interim figures and Chubb followed Monday's fall of 7 on the £6m. "rights" offer with a loss of 3 at 80p.

Clayton Dewandre featured Motors and Distributors, closing 6 higher at 52p, after 42½p, following news of the proposed "rights" issue which accompanied the interim statement. Dunlop held at 44p, but Lucas Industries, at 100p, gave up 2 of the previous day's rise of 3.

Bunzl Pulp ran into scattered selling and lost 3 to 78p, but McCorquodale steadied after the previous day's poor debut in ex "rights" form and were finally unchanged at 146p; the new shares eased 1 to 16p premium.

Prop. leaders weaker

After Monday's marginal rally, Property leaders suffered a fresh setback in slack trading to close at the day's worst. A dribble of small sales in a market devoid of support was sufficient to push MEPC 9 lower to 77p and Land Securities down 7 to 140p. Town and City Properties, 15½p, and English Property, 47p, both shed 1½. Secondary issues also plotted an easier course, with Property Holding and Investment losing 10 to 165p. Declines of 5 were recorded in United Real Property, 170p, and McKay Securities, 70p. Auston Holdings shed a penny to 22p on the profits setback, but City Offices hardened 3 to 34p, benefiting from the increased half-year profits. The preliminary statement left Waite and Son 2 better at 57p, while another firm spot was provided by A. J. Mucklow, 5 up at 130p.

The uncertain future of the ex-Burmah stake in British Petroleum continued to depress the latter and light selling in the absence of any support produced a further fall of 12 to 483p. Shell also had problems in the sharp of the Nigerian situation and reacted to 291p before a close of 293p, a net loss of 5. Secondary issues were also dull, Ultramar slipping 4 to 174p, after 172p, while Tricentrol gave up 3 at 40p. Premier, however, resisted and gained ½ to 11p. Overseas stocks moved irregularly, Associated Australian regaining 5 to 105p, but Sunningdale losing 10 to 400p.

Overseas Traders retained a firm tendency. Paterson Zochonis, however, made a dull showing at 300p, down 40p, reflecting concern for their Nigerian interests in light of the country's military coup. Agar Cross, in response to the profit projections, put on 1½ to 11½p.

Small buying in a restricted market brought about a rise of 7 to 75p in Stanhope and General, while Crescent Japan cheapened 2 to 115p on the half-year loss in irregular Trusts. Lubok Investments improved 2 to 36½p and the 12 per cent. Convertible gained 6 points to £138 but Dalgety receded 6 to 189p.

Sporadic profit-taking after the recent rise on bid hopes accounted for the fall of 6 to 236p in Furness Withy, while P & O Deferred drifted 2 easier to 82p on lack of support in dull Shippings.

Nervously sold down to 285p ahead of the interim results, Bats rallied strongly on the half-year profits, which showed very little change from the previous comparable period, and touched 297p before closing 4 down on the day at 291p. Imps receded 1½ to 63p.

Courtaulds, 113p, gave up 2 of the previous day's gain of 7 in Textiles where Highams shaded a similar amount to 22p on news that the former has agreed to reduce its stake in the company to 25 per cent. With preliminary results due on Friday, Textured Jersey cheapened a penny to 10p.

Gold Fields Properties, 10 easier at 85p, provided a lone feature in South Africans.

Rubbers were inclined easier in a small business. Guthrie shaded 2 to 150p. Teas, on the other hand, firmed in places with improvements of 3 seen in Jokai, 120p, and Warren, 72p. Longbourne, 62p, were marked 2 higher in the late trade on the disclosures that Walter Duncan and Goodricke had sold its entire holding of 308,534 shares in the company, while Jokai had increased its holding to near 30 per cent.

Gains in Golds

A firm opening in Golds was tempered by a smaller than expected rise in the morning fixing price of bullion. Thereafter share prices tended to ease back with matters not being helped by some U.S. profit-taking. Even so, the market still retained some useful gains at the close which raised the Gold Mines index 8.3 to 366.9. Bullion was finally $167.50, up 20 cents.

Financials were quietly firm with Geduld (420p) and New Wits (295p) each rising 20p. Minorco, 8 up at 266p, reflected a Cape demand. In a quiet Platinum group, Potgietersrust edged up 5 to a year's high of 243p. Bishopsgate remained at 108p after news that the Impala mine is following the price increase announced by the other leading platinum producers.

Australians brightened on hopes of a rescue operation for the major Sydney broking firm of Patrick Partners. Pancontinental recovered 30 to 485p, and Ocean Resources rose 3 to 19p, and BH South were 5 better at 155p.

MIM Holdings gained 8 to 182p on news that the mine is raising its copper selling price in line with other world producers. South Africa's Palabora rose ½ to £10¼.

In a rather mixed Tin group, Gopeng put on 5 to 210p. London Tin eased 3 to 137p in front of to-day's annual meeting. Elsewhere, the antimony-producing Consolidated Murchison gained 10 more to 680p.

FINANCIAL TIMES STOCK INDICES

—	July 29	July 28	July 25	July 24	July 23	July 22	A year ago
Government Secs.	60.83	61.09	60.49	60.23	60.07	60.46	56.08
Fixed Interest	60.76	60.81	60.52	60.54	60.26	61.09	56.65
Industrial Ordinary	291.8	294.5	286.7	283.4	288.5	294.3	242.5
Gold Mines	366.9	358.6	346.3	345.6	347.0	341.5	392.1
Ord. Div. Yld.	7.01	6.94	7.03	7.10	7.00	6.87	8.13
Earnings Yld.% (full)	20.24	20.04	20.43	20.65	20.35	20.04	21.76
P/E Ratio (net) (*)	7.05	7.12	6.99	6.92	7.02	7.13	6.42
Dealings marked	4,733	4,864	4,794	4,783	6,495	4,223	6,663
Equity turnover £m.	—	37.65	44.79	52.56	57.78	40.66	45.42
Equity bargains total	—	11,629	12,821	12,856	15,017	11,915	11,903

10 a.m. 293.4. 11 a.m. 292.8. Noon 292.7 1 p.m. 292.2.
2 p.m. 291.8. 3 p.m. 291.8.
Latest index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=7.01.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (25/5)	49.18 (6/1)	127.4 (9/1/35)	49.18 (6/1/75)
Fixed Int.	62.51 (21/5)	50.65 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.5 (2/5)	146.0 (6/1)	545.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.3 (22/5)	280.2 (6/1)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	July 29	July 28
Daily—		
Gilt-Edged	125.1	135.8
Industrials	165.0	162.8
Speculative	60.0	52.5
Totals	107.7	110.7
5-day Average		
Gilt-Edged	135.1	137.5
Industrials	166.5	160.2
Speculative	49.9	49.2
Totals	112.3	110.0

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Tuesday, July 29, 1975 Index No.	Day's Change %	Est. Earnings Yield % (Max) (Corp. Tax 52%)	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (Net) (Corp. Tax 52%)	Est. P/E Ratio (Nil) (Corp. Tax 52%)	Mon. July 28 Index No.	Friday July 25 Index No.	Thurs. July 24 Index No.	Wed. July 23 Index No.	Year ago (approx.) Index No.	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (181)	107.82	−0.8	21.68	7.46	6.56	6.85	108.66	107.84	106.41	107.62	88.56	151.26 (6/6)	51.78 (6/1)	206.37 (4/5/72)	15.70 (13/12/74)
2	Building Materials (30)	90.84	+0.3	20.52	8.72	7.52	7.31	90.11	89.66	89.37	90.15	89.56	117.40 (22/4)	45.11 (6/1)	233.84 (25/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	187.59	−0.1	19.27	4.92	7.81	7.81	187.77	187.89	187.71	193.02	149.77	251.61 (25/4)	74.74 (6/1)	389.33 (19/5/72)	71.48 (12/12/74)
4	Electricals (17)	206.57	−2.6	19.95	5.61	7.37	7.35	212.01	207.49	200.27	203.18	154.68	254.64 (6/6)	98.49 (2/1)	360.04 (4/5/72)	84.71 (25/6/66)
5	Engineering (Heavy) (13)	129.94	−0.9	27.06	6.21	5.65	5.65	131.08	131.23	130.59	132.86	101.59	159.79 (22/4)	64.39 (2/1)	202.57 (6/6/75)	64.39 (2/1/75)
6	Engineering (General) (65)	94.56	−0.2	25.05	8.66	6.41	6.41	94.50	94.26	93.01	95.49	74.36	117.40 (6/6)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	38.48	—	19.90	10.71	9.93	9.93	38.47	37.95	37.35	38.52	52.07	46.98 (30/6)	20.11 (3/1)	136.70 (4/7/66)	19.96 (13/12/74)
8	Miscellaneous (23)	97.67	−0.5	25.06	7.92	5.95	5.95	98.15	98.20	99.54	100.17	81.94	121.76 (6/6)	49.66 (6/1)	177.41 (27/4/72)	49.66 (6/1/75)
9	CONSUMER GOODS (DURABLE) (59)	81.96	−0.2	24.27	7.46	6.02	6.01	82.11	80.92	80.58	81.87	73.38	93.15 (6/6)	38.39 (6/1)	287.78 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	95.83	−0.4	21.17	5.84	6.99	6.98	96.21	94.71	95.84	95.41	86.08	106.34 (6/6)	44.38 (6/1)	257.41 (19/5/72)	42.85 (12/12/74)
11	Household Goods (15)	126.21	+0.5	33.55	8.15	4.59	4.59	125.58	125.22	125.62	126.74	119.54	146.90 (23/4)	[illegible] (6/1)	[illegible] (4/5/72)	[illegible] (17/12/74)
12	Motors and Distributors (27)	43.12	—	25.25	10.74	5.66	5.66	43.14	42.55	42.29	43.10	58.25	50.91 (6/6)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (167)	119.52	−0.5	16.79	7.05	8.64	8.60	120.17	118.75	117.38	119.00	94.90	146.46 (6/6)	61.98 (6/1)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (16)	134.28	+1.4	15.05	7.55	10.05	10.05	132.42	132.85	131.80	133.63	105.46	163.83 (6/6)	75.58 (6/1)	281.87 (22/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	136.79	−0.1	14.21	7.41	10.62	10.62	136.96	135.15	131.34	130.48	123.56	177.94 (9/7)	80.42 (6/1)	257.40 (13/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (16)	158.13	−0.7	16.06	8.05	9.29	9.29	159.07	156.67	134.42	155.45	98.16	168.44 (27/6)	56.36 (6/1)	329.99 (12/12/72)	54.83 (9/1/75)
17	Food Manufacturing (22)	126.89	−1.5	16.18	6.38	8.60	8.46	128.54	126.55	126.61	129.34	97.82	156.57 (6/6)	62.03 (2/1)	211.65 (1/6/72)	59.77 (11/12/74)
18	Food Retailing (16)	117.74	−0.3	15.40	5.46	10.88	10.86	118.06	115.56	114.51	115.43	84.96	149.17 (4/6)	57.15 (2/1)	235.06 (15/9/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	119.50	−0.8	17.54	8.12	8.67	8.67	120.14	121.39	120.96	122.58	117.37	158.14 (6/6)	55.08 (6/1)	260.29 (12/1/72)	55.08 (6/1/75)
20	Packaging and Paper (13)	80.98	−1.8	27.26	9.08	5.38	5.38	82.46	81.78	81.22	82.71	72.25	107.12 (20/5)	43.46 (6/1)	135.69 (28/4/72)	43.46 (6/1/75)
21	Stores (30)	102.59	+0.2	14.06	5.37	10.81	10.81	102.55	101.35	99.99	100.77	80.03	132.94 (20/5)	52.63 (6/1)	204.39 (16/6/72)	52.63 (6/1/75)
22	Textiles (23)	120.70	−1.4	28.61	8.88	4.16	4.05	122.38	120.34	118.34	119.88	115.87	146.07 (27/5)	62.91 (6/1)	253.72 (17/9/66)	62.56 (11/12/74)
23	Tobacco (3)	178.88	−1.5	18.52	7.45	8.05	8.03	181.45	180.65	175.67	179.30	124.95	199.16 (10/3)	109.92 (6/1)	339.16 (2/6/72)	94.34 (13/6/62)
24	Toys and Games (6)	40.71	+0.8	38.14	8.89	4.27	4.27	40.41	40.79	41.00	41.22	37.67	44.08 (6/6)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (92)															
25	Chemicals (24)	159.69	−1.5	21.94	5.65	6.56	6.56	161.74	158.13	157.31	158.60	121.08	169.17 (6/6)	73.14 (6/1)	201.92 (31/1/69)	71.20 (11/12/74)
26	Office Equipment (10)	75.26	−1.2	19.10	6.53	7.23	7.23	76.20	74.74	73.55	[illegible]	86.41	104.78 (17/4)	46.34 (2/1)	246.06 (1/9/72)	46.34 (2/1/75)
27	Shipping (12)	327.39	−1.3	26.25	7.34	4.91	4.76	331.49	325.51	321.74	327.75	287.82	401.84 (10/3)	194.36 (6/1)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (46)	121.82	−1.2	22.15	8.30	6.60	6.60	123.29	123.03	122.50	124.37	108.14	153.58 (6/6)	60.39 (6/1)	258.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	118.07	−0.7	19.65	7.04	7.55	7.32	118.93	117.49	116.29	117.86	96.69	145.45 (6/6)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	266.20	−2.1	27.64	5.70	3.88	3.62	271.86	276.40	276.10	278.16	183.62	296.47 (4/6)	105.85 (2/1)	461.66 (29/6/69)	87.23 (29/5/62)
31	500 SHARE INDEX	130.36	−0.9	20.91	6.83	6.44	6.30	131.62	130.65	129.41	131.11	104.10	156.14 (6/6)	64.49 (6/1)	227.96 (15/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	116.45	−1.1	—	6.14	—	—	117.76	116.94	114.85	118.15	98.98	148.45 (20/5)	56.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	135.95	−1.4	24.67	5.93	6.07	6.07	135.85	133.27	132.16	135.54	117.85	177.11 (6/6)	62.56 (2/1)	268.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	142.07	+0.1	—	8.82	—	—	141.87	141.87	141.76	140.84	118.78	169.27 (7/5)	84.15 (6/1)	293.15 (25/5/72)	81.40 (10/12/74)
35	Hire Purchase (5)	88.99	+0.4	28.05	10.18	4.74	4.84	88.61	88.61	88.49	90.02	121.92	134.39 (10/5)	42.81 (6/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	98.89	−1.2	—	6.93	—	—	100.12	99.30	97.91	100.95	80.89	127.97 (25/4)	44.88 (2/1)	194.46 (15/5/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	96.19	−0.5	—	6.73	—	—	96.66	98.37	94.43	96.97	71.12	124.90 (2/5)	44.47 (2/1)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (8)	184.83	+0.7	11.01	4.86	13.51	13.51	185.59	182.65	181.86	183.53	131.26	211.50 (20/5)	68.96 (7/1)	262.57 (12/12/72)	65.86 (16/12/74)
39	Merchant Banks (19)	78.85	−0.1	—	6.95	—	—	78.95	78.79	78.37	79.71	81.49	94.97 (7/5)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	142.96	−2.8	6.16	4.18	28.30	27.26	147.15	147.34	145.65	156.86	135.43	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (5)	65.63	−0.2	17.76	10.42	8.29	8.20	65.79	65.79	65.88	65.86	72.09	75.76 (25/4)	34.78 (10/1)	303.13 (12/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	149.42	−0.2	3.37	4.65	29.69	29.69	149.08	148.71	148.89	151.17	115.98	178.53 (6/6)	73.43 (6/1)	245.79 (25/4/72)	71.65 (13/12/74)
43	ALL-SHARE INDEX (650)	127.64	−0.9	—	6.56	—	—	128.80	127.26	126.56	128.65	102.99	154.09 (6/6)	62.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44	Rubbers (10)	402.65	−0.1	14.09	8.17	10.31	10.23	402.22	404.48	405.15	407.93	320.65	525.45 (25/3)	281.66 (2/1)	555.37 (25/7/75)	84.68 (25/8/65)
45	Teas (10)	101.01	+0.4	35.91	10.24	3.86	3.71	100.58	100.43	100.43	101.12	85.37	104.15 (18/7)	76.76 (12/1)	121.47 (1/5/72)	59.72 (17/10/72)
46	Coppers (3)	563.73	−1.3	53.99	20.76	1.85	1.85	559.17	554.60	554.60	554.60	407.28	467.74 (27/6)	349.52 (22/1)	567.78 (15/7/75)	94.08 (29/4/63)
47	Mining Finance (11)	124.08	−0.5	[illegible]	4.26	11.12	11.12	124.40	120.50	120.50	121.41	95.16	141.34 (30/6)	80.58 (22/1)	175.90 (25/4/68)	66.51 (30/9/74)
48	Tins (8)	90.51	−0.9	11.27	9.16	11.43	9.82	91.51	91.19	92.76	92.63	72.59	114.49 (3/6)	58.91 (6/1)	125.43 (12/1/73)	54.85 (27/6/71)
49	Overseas Traders (13)	205.41	—	16.90	4.82	7.57	7.56	205.37	202.48	201.11	205.66	—	253.23 (20/6)	97.37 (6/1)	253.23 (20/6/75)	97.37 (6/1/75)

	FIXED INTEREST	Tuesday, July 29 Index No.	Tuesday, July 29 Yield ‡	Monday July 28	Friday July 25	Thurs. July 24	Wed. July 23	Tuesday July 22	Monday July 21	Friday July 18	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	13.82	13.72	13.80	13.99	14.08	13.98	[illegible]	13.76	15.19	—	—	—	—
2	20-yr. Govt. Stocks (6)	50.86	12.02	51.18	50.39	50.04	49.80	50.24	50.52	50.72	47.66	53.09 (20/5)	38.27 (3/1)	115.42 (11/9/58)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	47.77	15.43	47.91	48.01	48.10	47.67	48.05	48.07	47.83	44.60	50.68 (21/5)	37.01 (3/1)	113.45 (25/10/63)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	47.30	14.62	46.60	46.99	46.51	46.29	46.25	46.25	44.80	42.28	47.30 (29/7)	35.35 (3/1)	114.41 (15/9/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	67.67	13.89	66.92	66.62	66.68	66.02	66.70	65.94	[illegible]	57.24	67.67 (29/7)	48.35 (3/1)	114.95 (7/1/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31.12.74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	162.74
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

‡ Redemption yield. FT-Actuaries Indices are calculated by Exel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p. By inland post 18p. Commonwealth 18p. Foreign 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
ICI	£1	17	253	− 1	302	118
Tate & Lyle 'New'	Nil/pd.	13	7*	− 2	21*	7*
Marks & Spencer	25p	10	95	− 3	128	47½
Bats	25p	9	291	− 4	336	164
Charterhall Fin'ce	5p	9	54	− 4	65	17
Midland Bank	£1	9	232	− 8	305	122
Shell Transport	25p	9	293	− 5	343	118
Unilever	25p	9	328	− 4	408	170
Courtaulds	25p	8	113	− 2	140	53
Royal Insurance	25p	8	269	+ 1	339	125
BP	£1	7	483	−12	555	190
Cons. Gold Fields	25p	7	247	+ 4	290	188
Distillers	50p	7	112	− 1	150	65½
GEC	25p	7	119	− 3	135	51
GKN	£1	7	213	− 3	277	95

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
July 22	Aug. 4	Oct. 16	Oct. 28
Aug. 5	Aug. 18	Oct. 30	Nov. 11
Aug. 19	Sep. 1	Nov. 11	Nov. 25

"Calls" were dealt in Burmah Oil, Rio Tinto-Zinc, Consd. Gold Fields, Siebens Oil and Gas, F. W. Woolworth, Trust Houses Forte, London Australian and General, Dunlop, Charterhall Finance, Reyrolle Parsons, EMI and BP. No "puts" were reported, while "doubles" were arranged in Burmah Oil, F. W. Woolworth, Keyser Ullmann, London Australian and General, Charterhall Finance and Consd. Gold Fields.

Industrials							
A. P. Cement	20	Grand Met.	9	Slater Walker	15	Mines	
Assoc. Leisure	3	G.U.S. 'A'	20	Spillers	7	Anglo Amer	50
Barclays Bank	35	Guardian	20	Tesco	6	Broken Hill Pty	75
Beecham	28	G.K.N.	28	Thorn "A"	20	Charter Cons	22
Boots Drug	24	Hawker Sidd.	30	Tube Invest.	30	Chart'h'll Fin.	8
Bowaters	20	House of Fraser	10	Unilever	40	Cons Gold	25
B.A.T.	35	Hudson (Wdms	5	Utd. Drapery	12	De Beers Def.	28
British Leyland	1½	I.C.I.	24	Vickers	16	F. S. Geduld	350
British Oxygen	6	"Imps"	7	Woolworths	6	Great Boulder	12
Burton 'A'	9	I.C.L.	7			Hampton Areas	15
Cadburys	6	Inveresk	10	Property		Hampton Prop.	4
Courtaulds	14	Legal & General	17	Cap. Counties	7	Kloof	140
Debenhams	11	Lloyds Bank	30	E.P.	11	Lonrho	13
Distillers	15	"Lofs"	7	Int. Europe	7	Loraine	55
Dunlop	6	"Mams"	9	Land Securities	22	Metals Explor.	8
Eagle Star	16	Marks & Spencer	18	Peachey	7	Poseidon	65
E.M.I.	20	Midland Bank	32	Town & City	6	Pres. Steyn	275
First National	3	Nat'l West Bank	30	Town & Comm.	7	Rio T. Zinc	[illegible]
G.R.A. Trust	7	P & O Dfd.	16			Welkom	56
Gen. Accident	16	Plessey	10	Oils		West Areas	75
Gen. Electric	14	R.H.M.	7	Brit. Petroleum	45	Western M'ng	16
Glaxo	40	Rank Org. 'A'	[illegible]	Burmah Oil	6	Zambia Copp.	10
		Reed Int'l	28	Shell	30		
				Ultramar	21		

NEW "HIGHS" AND "LOWS" FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new "highs" and "lows" for 1975.

NEW HIGHS (7)

ELECTRICALS (1)
Cohen Bros.
INDUSTRIALS (1)
Barr & Wallace Arnold Tst.
MOTORS (1)
Adams & Gibbon
TRUSTS (2)
Stanhope General Jersey External Pref.
TEAS (1)
Jokai
MINES (1)
Pots. Plats.

NEW LOWS (7)

BRITISH FUNDS (1)
Treasury 9¾pc 1980
AMERICANS (1)
Brunswick
CANADIANS (1)
Bell Canada
ENGINEERING (1)
Walmsley (Bury)
INDUSTRIALS (1)
Nu-Swift
PAPERS (1)
Causton (Sir Joseph)
SHIPBUILDERS (1)
Swan Hunter

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	42	—	11
Corpns., Dom. and Foreign Bonds	1	16	54
Industrials	169	305	1,281
Financial and Prop.	85	124	398
Oils	2	14	16
Plantations	4	2	42
Mines	64	18	71
Recent Issues	21	15	40
Totals	388	494	1,913

MONEY MARKET

Further shortage

Bank of England Minimum Lending Rate 11 per cent. (since July 25, 1975)

Credit remained in short supply in the London money market yesterday and the authorities gave a very large amount of help by buying Treasury bills and Corporation bills from the Discount houses. Working in the market's favour revenue transfers to the Exchequer exceeded Government disbursements, but this was outweighed by: the repayment of last week's advances made by the authorities, run down bank balances from the previous day, an increase in the note circulation, a net take-up of Treasury bills and small gilt-edged sales.

Discount houses paid around 9½-10 per cent. for secured call loans in the early part and some money was taken at up to 10¾ per cent. Closing rates were in the range of 9-10½ per cent. In the interbank market overnight loans commanded 10½-10¾ per cent. at the start reaching 11½-12 per cent. during the day to close easier at around 10 per cent.

Short-term interest rates were generally a little firmer with the one-month sterling certificate yield improving to 10⅝-10 11/16 per cent. from 10 9/16-10⅝ per cent., the two-month 10½-10¾ per cent. from 10⅜-10 7/16 per cent. and the one-year 10 13/16-10 15/16 per cent. against 10¾-10⅞ per cent.

Rates in the table below are nominal in some cases.

July 29 1975	Sterling Certificates of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bills ϕ	Bank bills ϕ	Fine trade bills ϕ
Overnight	—	10-12	—	—	—	10-10½	9-10⅝	—	—	—
2 days notice	—	—	10⅛-10½	—	—	—	—	—	—	—
† 7 days or 7 days notice	—	10-10¼	10⅛-10½	—	—	—	10¼-10⅝	—	—	—
One month	10⅝-10 11/16	10½-10⅝	10¼-10½	11-10¼	10¾-11	—	9¾-10	10 5/32	10⅜-10½	10¾-11
Two months	10½-10¾	10½-10⅝	—	10¾-10¼	10⅞-11⅛	—	9⅞-10	10⅛	10 7/16	10¾-11
Three months	10⅝-10⅜	10⅝-10½	10⅛-10⅜	10⅝-10⅜	11-11⅛	—	10	10 1/16	10 7/16	10¾-11
Six months	10¾-10⅞	10⅞-10	10⅜	10¾-10⅝	11⅛	—	—	—	10⅝	11-11¼
Nine months	10⅞-10⅝	10½-10⅝	—	11½-11	—	—	—	—	—	—
One year	10⅞-10⅞	10⅞-10⅞	11½-11¼	11⅜-11⅝	—	—	—	—	—	—
Two years	—	11¼-12¼	12¼-12⅝	—	—	—	—	—	—	—

* Local authority and finance houses seven days' notice; others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13½-13¾ per cent.; four years 13¾-14 per cent.; five years 13¾-14¼ per cent. ϕ Bank bill rates in table are buying rate for prime paper; buying rates four-month bank bills 10⅜-10 5/16 per cent., and four-month trade bills 10¾-11¼ per cent. Approximate selling rates for one-month Treasury bills 10 1/16-10 3/16 per cent.; two-month 10⅛-10 3/16 per cent.; three-month 10 7/16 per cent. Approximate selling rates for one-month bank bills 10 1/16-10 5/16 per cent.; two-month 10¼ per cent.; and three-month 10¼-10 5/16 per cent.; for one-month trade bills 10¾ per cent., two-month 10¾ per cent.; and three-month 10¾ per cent.

Finance House Base Rate (published by the Finance Houses Association): 10½ per cent. from May 1. Clearing Bank Deposit Rates for small sums at seven days' notice 6½ per cent. Clearing Banks Base Rates for lending 9½ per cent. Treasury Bills: Average tender rate of discount 10.4287 per cent.

BASE LENDING RATES

AFI International	9½%
Allied Irish Banks Ltd.	9½%
Anglo-Portuguese Bank	10 %
Henry Ansbacher	10½%
Banco de Bilbao	9½%
Banco de Jerez	10½%
Bank of Cyprus	‡10 %
Banque du Rhone S.A.	10 %
Barclays Bank	9½%
Barnett, Christie Ltd.	11 %
Bremar Holdings Ltd.	10½%
Brit. Bank of Mid. East	9½%
■ Brown Shipley	10 %
Cayzer, Bowater Co Ltd.	10½%
Cedar Holdings	10 %
■ Charterhouse Japhet	10 %
C. E. Coates	10½%
Consolidated Credits	12 %
Continental Trade Bk.	9½%
Co-operative Bank	*9½%
Copleys Bank	11½%
Corinthian Securities	9½%
Credit Lyonnais	9½%
G. R. Dawes	10½%
Duboff Brothers	11½%
Duncan Lawrie	10½%
English Transcont.	11½%
First London Secs.	9½%
■ Antony Gibbs	10 %
Goode Durrant Trust	10 %
Greyhound Guaranty	9½%
Grindlays Bank	10 %
■ Guinness Mahon	9½%
■ Hambros Bank	9½%
Hawtin & Partners	13 %
■ Hill Samuel	§10 %
C. Hoare & Co.	†9½%
Julian S. Hodge	10½%
Industrial Bank of Scot.	9½%
Jacobs, Kroll	11½%
Keyser Ullmann	10½%
Kinghurst Securities	12 %
Knowsley & Co. Ltd.	11½%
Lloyds Bank	9½%
London & European	11½%
London Mercantile	11½%
Midland Bank	9½%
■ Samuel Montagu	9½%
■ Morgan Grenfell	9½%
National Westminster	9½%
Northern Comm. Trust	10½%
Norwich General Trust	10 %
Portman Guaranty	11 %
P. S. Refson & Co.	9½%
Rossminster Accept'cs.	9½%
Royal Trust of Canada	10½%
Schlesinger Limited	10½%
E. S. Schwab	11½%
Security Trust Co. Ltd.	11 %
Shenley Trust	11½%
Standard & Chartered	9½%
Sterling Credit	12 %
Stewart Salmon & Co.	9½%
Thames Guaranty	11 %
Trade Development Bk.	9½%
Twentieth Century Bk.	11½%
United Bank of Kuwait	9½%
Wallace Brothers Bank	10½%
Whiteaway Laidlaw	10 %
Williams and Glyn's	9½%
Yorkshire Bank	9½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 6½%, 1-month deposits 6¾%.
† 7-day deposits on sums of £10,000 and under 6½%, up to £25,000 6¾% and over £25,000 7¼%.
‡ Deposit Base Rate 9½%.
§ Demand deposit 7½%.

I.G. INDEX
GOLD 167½-171

CORAL INDEX
Close 287-292

INSURANCE BASE RATES

† Atlantic Assurance	11½%
Cannon Assurance	8¼%

† Address shown under Insurance and Property Bond table.

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AUTHORISED UNIT TRUSTS

Abacus Arbuthnot Ltd.♥ (a)(g)
53, Fountain St., M/C. 061-236 9773/8

Giants	27.2	29.0xd	.....	4.00
◆Giants Accum	29.5	31.4	.....	4.00
Growth Units	23.9	25.7xd	.....	4.50
◆Growth Accum	26.2	28.0	.....	4.50
Income Units	25.0	27.2xd	.....	8.20
◆Income Acc Uts	29.0	31.2	.....	8.20
◆East. & Intl. Acc	18.3	19.3	.....	2.70

Abbey Unit Tst. Mgrs. Ltd.♥(a)(g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Abbey Capital	18.3	19.4	−0.1	4.80
Abbey Income	20.6	22.1	−0.1	6.49
Abbey Inv. Tst. Fd.	23.6	25.1	.....	4.06
Abbey Gen. Tst	28.4	30.2xd	−0.2	4.66

Allied Hambro Group♥(a)(z)
Hambro Hse., Hutton, Brentwood, Essex
01-588 2851 or Billericay (02774) 53169

Allied 1st	44.6	47.7	.....	5.60
Brit. Ind. 2nd	43.0	46.0	.....	6.52
Growth & Inc. Tst	23.7	25.3xd	.....	6.23
Elect. & Ind. Dev.	20.4	21.8	.....	6.50
Met. Min. & C'dty	34.0	36.3	.....	5.76
Allied Capital Tst	46.1	49.2	.....	5.97
High Income	39.1	41.8	.....	7.19
Equity Income	23.1	24.7xd	.....	8.00
International	21.5	23.0	.....	2.26
High Yield Fund	34.3	36.7	.....	11.03
H. Fund	67.8	72.4	.....	6.14
H. Income Fund	32.5	34.7	.....	8.25
H. Recovery	68.0	72.7	.....	8.98
H. Smaller Co's	14.1	15.1xd	.....	8.38
2nd Smaller Co's	18.5	19.8	.....	8.42
H. Accum. Fund	18.5	19.7	.....	5.14
Secs. of America	40.7	43.6	.....	3.10
H. Exempt July 1	115.5	123.1	.....	6.57

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
34, St. Mary Axe, E.C.3. 01-283 4141

Archway Cap. Fund	82.4	87.7	.....	4.21
Archway Inc. Fd.	117.3	124.8	.....	6.39

*Prices at July 18. Next sub. day Aug. 20.

Barclays Unicorn Ltd.♥ (a)(g)
Unicorn Hse., 252 Romford Rd., E7 01-534 5521
35, Castle St., Edinburgh, EH2 031-226 5013

Unicorn America	28.0	29.9	−0.3	2.39
Do. Aust. Acc.	53.7	56.0	+0.4	2.71
Do. Aust. Inc.	44.9	48.5	+0.4	2.71
Do. Capital	46.1	49.8	−0.3	4.80
Do. Exempt Tst.	53.9	56.1	−0.4	7.51
Do. Extra Income	16.9	18.0	−0.1	9.92
Do. Financial	42.5	45.9	−0.2	4.50
Do. 500	40.1	42.9	−0.1	7.31
Do. General	20.4	22.0	−0.1	6.74
Do. Growth Acc.	24.4	26.4	−0.1	5.15
Do. Income Tst	45.7	48.6xd	−0.1	8.22
*Do. Pr.LA'ns.Tst.	75.9	78.7	.....	5.98
Do. Recovery	21.5	23.0	−0.1	5.88
Do. Trustee Fund	71.2	75.7xd	−0.4	6.11
Do. W'ldwide Tst.	42.1	45.0xd	−0.5	3.04

Prices at June 30. Next sub. day July 31.

*B'ist. Inv. Fd. Inc.	117.7	121.3	.....	6.40
FDo. Accum.	120.2	123.9	.....	6.40

Prices at July 25. Next sub day Aug. 1

Baring Brothers & Co. Ltd.♥ (a)(x)
88, Leadenhall St., E.C.3. 01-588 2830

Stratton Tst.	135.8	142.5	.....	5.48
Do. Accum.	155.0	161.4	.....	5.48

Next sub. day August 6.

Bishopsgate Progressive Mgmt. Co.♥
9, Bishopsgate, E.C.2. 01-588 6280

B'gate Pro.* July 22	110.2	117.4	.....	3.24
Ac'm Uts.* July 22	122.3	130.3	.....	3.24
B'gate Int. †July 29	101.2	107.8xd	−7.8	2.66
Acm. Uts. †July 29	106.6	113.6	−7.8	2.66

Next sub. day *Aug. 5. †Aug. 12.

Brandts Ltd.♥
36, Fenchurch St., E.C.3. 01-626 6599

Brandts Cap.	104.6	111.0	.....	2.87
Do. Accum.	114.0	121.0	.....	2.02
◆Brandts Inc.	94.0	101.0	.....	8.70

Next sub. day July 31.

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3. 01-623 4951

BT Income	156.0	166.0	−3.0	9.13
BT Capital Inc.	24.4	26.0	.....	2.52
BT Capital Acc.	24.7	26.3	.....	2.52
BT Exempt	75.0	80.0xd	.....	6.49
BT Intl. Inc.	12.5	13.3	.....	4.93
◆BT Inter'l Acc.	12.6	13.4	.....	4.93

Prices on July 29. Next sub. day Aug. 5

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	34.9	36.4	−0.1	6.04
BL Balanced*	26.7	28.2	−0.5	6.78
BL Capital*	27.5	29.1	−1.0	4.66
BL Dividend*	24.5	26.0	−0.7	9.38

*Prices on July 30. Next dealing Aug. 6

Brown Shipley & Co. Ltd.♥ (x)(c)
Brown Shipley & Co. Ltd. (x) (c)

Brown Shipley	139.0	144.0	.....	6.40
Accum. Units	158.0	163.0	.....	6.40

*Prices on July 29. Next sub. day Aug. 4

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122.

Can. Life Gen. Dist.	23.9	25.2xd	−0.1	4.90
Do. Gen. Accum.	26.9	28.4	−0.1	4.90
Do. Inc. Dist.	23.1	24.3	.....	8.92
Do. Inc. Accum.	25.7	27.1	.....	8.92

Capel (James) Mngt. Ltd.♥
100, Old Broad St., EC2N 1BQ. 01-588 6010.

Capital	50.0	50.0	.....	4.75
Income	50.0	50.0	.....	8.80

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn Hse., Newcastle-upon-Tyne 21185

Carliol	55.7	58.2	.....	3.59
Do. Accum. Units	61.2	63.7	.....	3.59
Do High Yield	24.0	26.0	.....	10.20

Next dealing day July 30.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	19.2	20.6	.....	2.49
Accum. Units	21.2	22.6	.....	2.49
C.J. Income	25.0	26.6	.....	9.36
C.J. Euro. Fin.	24.8	26.4	.....	2.43
Accum. Units	26.2	28.0	.....	2.43
C.J. Fd. Inv. Tst	22.0	23.4	.....	3.71
Accum. Units	23.4	25.0	.....	3.71

Prices on June 11. Next dealing June 18.

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040

Growth Fund	21.5	22.6	.....	5.88

Cosmopolitan Fund Managers.
47/57 Gresham St., EC2V 7EP. 01-600 4747/8.

Cosmopoln. Gth. Fd.	15.2	16.4	.....	4.08

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Coyne Growth	20.0	21.0	−0.1	5.99

The Crescent Group♥ (a)(g)
Crescent Unit Tst. Mgrs. Ltd.
4, Melville Cres., Edinburgh 3. 031-226 4931
81, Fountain St., Manchester. 061-236 5685

Crescent Growth	16.3	17.3	+0.1	5.52
Cres. Internat'l	35.8	38.4	−0.2	2.29
Cres. High. Dist.	30.4	32.6	−0.1	7.88
Cres. Reserves	25.4	27.4	−0.1	5.12

Discretionary Unit Fund Managers
22, Bloomfield St., EC2M 7AL. 01-638 4485

Disc'y. July 25	72.3	78.7	.....	8.48
Do. 'A' Accum.	88.2	93.5	.....	8.48

Drayton Unit Tst. Managers Ltd.
Individual House, 42-45, South Street, Eastbourne, BN21. 0323 36711

Com. & Gen.	51.5	55.5	+0.2	5.77
Growth	28.2	30.0	.....	3.87
Cap.	20.9	22.3	+0.1	3.45
Income	30.8	32.0	.....	7.61
Intern.	39.1	41.7	−0.2	2.37

Equities Secs., Ltd. (a)(z)
41, Bishopsgate, EC2. 01-588 2851

Progressive	42.2	44.6	.....	4.57

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	40.5	42.6	−0.3	4.92

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5BH. 01-248 6971

Capital Tst	43.6	46.2	.....	5.62
Income Tst	41.0	43.4	.....	7.72

Friends' Provdt. Unit Tr. Mgrs♥
7, Leadenhall Street, E.C.3. 01-626 4511

Friends Tst. Uts.	23.1	24.7	.....	5.16
Do. Accum.	26.7	28.5	−0.1	5.16

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC3. 01-600 9461

G.T. Cap. Inc.	52.2	55.5	−0.9	3.70
Do. Acc.	58.7	62.4	−1.1	3.70
G.T. Inc. Fd. Un.	92.1	97.9	+0.4	7.60
G.T. U.S. & Gen	133.5	142.0	−2.9	1.80
G.T. Japan & Gen.	144.8	154.0	+1.2	1.80
◆Gt. Pens.Ex.Fd.	92.5	97.1	.....	3.00

G. & A. Un. Tst. Mgrs. Ltd. (a) (z)
5, Rayleigh Rd., Brentwood. (0277) 227300

G. & A.	20.5	21.9	.....	5.97

Gartmore Fund Managers♥
2, St. Mary Axe, EC3A 8BP. 01-283 3531

British Trust	29.4	31.6	.....	4.53
High Income Tst.	27.8	29.5	.....	12.41
(Z)Overseas Tst.	23.8	25.4	−0.3	1.66

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a)A. Gibbs Inc.*	21.8	23.4	.....	12.20
(a)A. Gibbs Gth.††	20.5	22.1	−0.7	6.88

Dealing day *Tues. ††Wed.

Govett (John)♥
77, London Wall, E.C.2. 01-588 5620

Stockhldr. Jly 18	102.3	107.7	.....	1.72
Do Accum. Unit	118.7	125.0	.....	1.72

Next dealing day August 1.

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	56.8	58.8	.....	5.65

Henderson Administration ♥
11, Austin Friars, EC2N 2ED. 01-588 3622

Cabot July 18	63.4	67.5	.....	4.80
◆Gross June 26	98.5	103.0xd	.....	3.21

Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300

(g) Australian	31.4	33.6	−0.6	3.82
(g) Cap. Accum.	23.8	25.4	+0.1	4.34
(g) European	33.4	35.7	+0.3	2.88
(g) Far East	36.9	39.5xd	+0.2	2.18
(g) Finan. & ITU	21.5	22.9	−0.1	4.20
(g) High Income	30.4	32.4	.....	11.80
(g) Inc. & Assets	19.5	21.6	.....	7.40
(g) International	21.8	23.2	.....	3.44
(g) Nth. American	35.4	37.9xd	−0.3	2.42
(g) Oil Nat. Res'es	25.2	26.9	−0.1	4.16
(g) Personal Port.	75.9	78.9	+0.4	5.46
Worldwide July 11	59.9	63.8	.....	6.25

*For tax exempt funds only.

Hill Samuel Unit Tst. Mgrs.♥ (a)
45, Beech St., EC2P 2LX. 01-628 8011

(b) British Trust	98.0	104.9	−0.7	5.79
(c) Int'l. Trust	26.3	28.2xd	.....	3.06
(g) Dollar Trust	51.8	55.5	−0.6	1.87
(b) Capital Trust	18.2	19.5xd	.....	6.55
(b) Financial Tst.	68.2	73.0	−0.3	4.65
Income	15.7	17.9	.....	8.04
(b) Security Trust	33.4	35.8	−0.2	5.91
High Yield Trust	16.9	18.1	.....	9.33

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243

Intel Inv. Fund	62.7	67.5xd	−0.6	5.42

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5668

Ionian Foreign*	80.0	86.0	.....	3.30
Ionian Growth**	97.0	105.0	.....	4.69
Ionian Inc. Fd.†	64.0	68.0	.....	13.76

*Next dealing Aug. 14. **Aug. 7. †Aug. 28.

Jascot Securities Ltd.♥ (a)(c)
21, Leven St., E'burgh EH3 9LH. 031-228 1421.

Compound‡	19.1	20.3	.....	11.81
(Accum. Units)‡	22.5	23.9	.....	11.81
8½% Withdrawal‡	19.4	20.6	.....	—
Preference‡	21.8	22.8xd	.....	14.23
(Accum. Units)‡	26.3	27.3xd	.....	14.23
Capital*	14.3	15.3	.....	—
Australian*	11.0	11.6	.....	7.77
(8% Withdr'l.)*	10.2	10.8	.....	—
Sector Leaders††	19.9	21.2	−0.4	4.26
Fin. Property††	13.3	14.3	−0.8	5.29
International‡	27.1	28.6	.....	2.36
North Sea‡	18.6	19.7	.....	3.45
Commodity**	35.2	37.6	.....	8.10
(Accum. Units)**	44.5	47.5	.....	8.10
10% Withdrawal**	35.6	38.0	.....	—

Deal. §Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Key Fund Managers Ltd.♥(a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	46.5	49.4	−0.3	4.40
◆Key Exempt Fd.	63.2	67.2xd	.....	8.77
Key Income Fund	45.2	48.0	.....	9.86
Key P.I.F.	56.5	59.7	−0.3	4.40

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	52.3	55.8	.....	4.42
◆K.B. UnitFd.Ac.	57.5	62.5	.....	4.42

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Unit Tst.	75.4	77.8	.....	2.72

Lawson Securities Ltd.♥(a)(g)
63 George St., Edinburgh EH2 2JG. 031-226 3911

Scots Resources*	62.7	67.7	.....	3.75
(Accum. Units)*	63.5	68.5	.....	3.75
Gilt and Warrant††	26.4	28.9	−1.0	1.74
High Yield**	104.3	112.3	.....	13.70
(Accum. Units)**	113.3	121.3	.....	13.70
American Fd.‡	23.4	25.4	−0.1	2.37

*Tuesday. ††Wednesday. **Friday. ‡Daily.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis. Unit July 16	39.4	41.6	.....	6.06
Acc. Unit July 16	44.4	47.0	.....	6.06

Next subscription day Aug. 13.

Leonine Administration Ltd.
28 Throgmorton Street, EC2 2AN 01-628 9342

Leo Cap. Fund	47.5	50.0	.....	6.00

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(x)
Registrars Dept., The Causeway, Goring-by-Sea Worthing, Sussex. 01-623 1288

LB First Inc.	32.3	34.7	−0.2	5.56
Do (Accum.)	40.0	43.0	−0.3	5.56
LB Second Inc.	36.8	39.5	−0.3	4.16
Do. (Accum.)	42.8	46.0	−0.4	4.16
LB Third Inc	51.9	55.7	−0.1	7.91
Do. (Accum.)	61.8	66.4	−0.1	7.91

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Inc.	86.9	90.8	.....	5.67
Do. Accum.	87.6	92.2	.....	5.67

Prices at July 24. Next dealing July 31

London Wall.♥(a)(g)
1, Finsbury Square, E.C.2. 01-606 5811

Capital Priority	45.4	48.6	.....	4.38
Financial Pr'ty	11.1	12.0	−0.2	4.27
Do. (Accum.)	12.3	13.3	−0.1	4.27
High Inc. Priority	32.3	34.6xd	+0.1	7.60
London Wall Int.	22.6	24.2	+0.2	3.20
Special Sits	15.3	16.4	−0.2	4.46
Stronghold Units	24.1	26.0	−0.3	5.24

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101

Growth Units	25.6	27.8	.....	4.88

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Mercury Gn. Jly. 30	93.2	99.1	−4.2	5.50
Acc. Units Jly 30	111.2	118.3	−5.0	5.50
Merc. Int. Jly 30	61.5	65.2	−3.5	2.63
Accm. Uts. Jly. 30	61.5	65.2	−3.5	2.63

Metrop. Exempt. Fund Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

MEF Dist. Units	116.3	121.2xd	.....	4.97
MEF Acc. Units	127.3	132.6	.....	4.97

Prices at July 24. Next dealing Aug. 28.

Minster Fund Managers Ltd.♥
Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	24.3	25.8	.....	6.24
Do. Exempt	57.4	61.1	.....	6.81

Morgan Grenfell Funds♥
23, Gt. Winchstr. St., EC2P 2AX 01-588 4545

(a)Capital July 23	105.2	114.3	.....	2.10
Inc. July 29	36.6	39.6	+0.3	8.90
Inc. July 28	36.3	39.3	.....	8.90
I's Ag'ns July 17	£10.43	11.28xd	.....	1.70

Next sub. day Aug. 28.

M & G Group♥ (x)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

M & G General	108.3	115.9xd	+0.6	6.52
(Accum. Units)	149.3	159.8	+0.8	6.52
M & G Second	104.2	110.5	+0.5	5.85
(Accum. Units)	141.6	150.1	+0.6	5.85
M & G Midland	75.7	81.0	+0.7	9.11
(Accum. Units)	107.3	114.8	+0.9	9.11
M & G Dividend	63.3	67.1	+0.4	10.34
(Accum. Units)	101.5	107.6	+0.6	10.34
M & G Special	76.3	80.9	+0.1	5.03
(Accum. Units)	87.2	92.5	+0.1	5.03
M & G Magnum	172.5	181.1xd	+2.1	4.77
(Accum. Units)	200.4	210.4	+2.4	4.77
M & G F.I.T.S.	43.7	46.8	−0.2	3.78
(Accum. Units)	48.8	52.2	−0.2	3.78
M&G Compd. Acc.	64.1	67.9	+0.4	4.00
M&G Recov. Acc.	101.0	108.1	+1.0	8.58
M & G Extra Yield	42.1	44.6	+0.4	11.87
(Accum. Units)	46.9	49.7	+0.3	11.87
M & G Japan Acc.	92.4	98.4	+0.7	1.14
M&G Europ. Acc.	43.6	46.6	+0.4	3.67
M&G Amer. Acc.	31.6	33.7	−0.3	2.24
M&G Aust'sn Acc.	40.3	42.9	+0.5	2.50
M & G Far East'n	32.3	34.4	−0.6	4.18
(Accum. Units)	33.0	35.1	−0.5	4.18
M & G Trustee	81.6	86.9	+0.1	8.15
(Accum. Units)	134.4	143.1	−0.4	8.15
Chrif'd July 29	98.8	100.3	−1.8	8.54
Pensn.Ex.July 28	81.4	85.9	.....	6.54
M&G Conv. Gr'th	41.3	44.0	−0.1	1.84
M&G Conv. Inc.	31.5	33.4	.....	12.28
Clyde General	46.4	49.2	+0.1	6.33
(Accum. Units)	57.7	61.2	.....	6.33
Clyde High Inc.	68.3	71.2xd	−0.1	12.28
(Accum. Units)	67.0	71.0	.....	12.28

Mutual Unit Trust Managers♥(a)(g)
4, Tokenhouse Bldgs., E.C.2. 01-606 4803

Mutual Sec. Plus	32.0	34.2	+0.1	7.98
Mutual Inc. Tst.	43.3	46.1	+0.2	8.39
Mutual Blue Chip	30.4	32.7	+0.4	6.67
Mutual High Yld.	39.6	42.1	+0.2	10.17

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst.				
(Accum. Units)*	33.4	35.6	−1.9	5.40
Distribution Un.*	30.1	32.1	−1.8	5.40
NPI O'seas. Trust				
(Accum. Units)**	118.4	125.3	.....	3.5
Distr. Units**	118.4	125.3	.....	3.5

*Prices a July 30. Next dealing Aug. 13
**Prices at June 26. Next dealing day July 31.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 8044

Capital (Accum.)	46.4	49.5	−0.3	3.69
Income	24.9	26.5	−0.2	6.82
Financial	29.7	31.7xd	−0.1	4.06
Growth Inv.	67.5	72.1xd	−0.4	4.48
Extra Inc.	46.5	49.6	−0.1	9.07

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	42.6	44.8	−0.3	4.60

New Court Fund Managers Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	119.0	126.0	.....	3.19
N. C. Income Fd.	100.9	107.3	−0.2	6.97
N. C. Internat. Fd.	89.0	94.6xd	+0.2	2.09
N. C. Sml. Cs. Fd.	81.2	86.3	−0.1	4.99

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

O.Gp.Fd. July 23	178.4	187.8	.....	7.95

Oceanic Managers♥ (a)(z)
2-5 Norwich St., EC4 01-831 6212

◆Oceanic Exm'pt Fd.	49.0	51.1	.....	3.86
Financial	29.2	31.2	−0.1	4.59
General	14.9	15.9	.....	4.57
Growth Accum.	23.8	25.3	−0.1	5.95
Growth Income	21.2	22.5	−0.1	5.95
High Income	18.0	19.1	+0.1	8.97
I.T.U.	17.5	18.7	.....	5.45
Overseas	21.8	23.2xd	−0.2	3.71
Performance	36.0	38.4	−0.1	4.97
Progressive	17.3	18.5xd	−0.1	6.65
Recovery	18.3	19.5	+0.1	6.54

Pearl Montag T. Mgrs. Ltd. ♥(a)(z)
114, Old Broad St., EC2P 2YH. 01-588 6464

P & M Growth Fd.	16.4	17.7	−0.1	4.73
(Accum. Units)	17.9	19.3	.....	4.73
P & M Inc. Fd.	19.4	20.9	.....	8.23
Pearl M'nt'gu. Tst.	24.2	26.1	−0.1	5.10
(Accum. Units)	28.3	30.5	−0.1	5.10

Pelican Units Admin. Ltd.♥ (g)(x)
81, Fountain St., Manchester. 061-236 5685

Pelican Units	48.1	50.4	−0.2	6.02

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames. 04912 6868

P'petualGp.Gth.	78.0	82.8	.....	5.10

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
20, Copthall Avenue, E.C.2. 01-628 6905

Extra Income	25.5	27.2	+0.2	10.60
Income & Growth	24.2	26.2	.....	3.70

Portfolio Fund Managers Ltd.♥
10 Charterhouse Sq., EC1M 6JD. 01-251 0544

Portfolio Capital	34.5	38.0	−0.3	6.58
Growth with Inc.	43.3	47.6xd	−0.2	9.65
Private Portfolio	26.0	28.6	−0.8	4.37
Shenley Port'lio	53.7	58.3	.....	4.28

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893

Practical July 23	107.8	116.7	.....	3.43
Accum. Units	139.3	150.9	.....	3.43

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533

Prolific Units	54.5	59.3	−0.7	3.52
High Income	60.7	65.8	.....	9.28

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 8222

Prudential	72.5	77.0	−1.0	5.47

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant	83.1	85.3	.....	5.26

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd.	34.4	36.4	−1.2	4.95

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066

Rowan Secs. Fd.	95.0	97.5	.....	3.82

Next sub. day Aug. 5.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
New Court, St. Swithin's Lane, Ldn., E.C.4.

New Ct. Exempt	£95.0	£101.0	.....	2.92

Prices on July 18. Next dealing Aug. 16.

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	65.4	69.4	.....	2.60

Next subscription day Aug. 4.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	59.1	62.3	.....	3.70
Income Fund	56.7	59.8xd	.....	8.13

Prices at July 15. Next dealing July 31.

Save & Prosper Group (a)(g)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥

Universal Growth	49.0	52.5	−0.4	2.81
Capital Accum.	38.4	41.1	−0.2	5.17
General	34.9	37.4	.....	5.18
High Return	34.1	36.5xd	.....	7.02
Commodity	53.2	56.9	+0.5	5.95
Energy Inds. Fd.	48.9	52.3	−0.4	2.59
Financial	28.8	30.9	−0.1	4.17
Prop. & Building	32.7	35.0xd	−0.1	4.87
xSelect Grth.**	75.8	79.2	.....	1.56
(x)Select Inc.**	66.8	69.8	.....	7.58
x†Commodity Fu.	155.5	166.4xd	−4.7	6.23

*Prices at July 30. Next sub. Aug. 6.
**Prices on July 22. Next sub. Aug. 5.

Save & Prosper Secs.♥

Capital	24.3	26.0xd	−0.1	2.27
Fin'cial Sec. Fd.	52.2	55.9	−0.3	2.42
Investment Tst.	19.0	20.4	+0.1	4.11
(z)Ep'an Gth.Fd.	69.6	74.5	.....	1.55
(z)Japan Gth. Fd.	62.6	67.0	+1.3	0.44
(z)U.S. Gth. Fd.	62.1	66.5	−0.9	0.72
General Units	28.4	30.4	−0.2	5.12
High Yield Units	34.8	37.3	.....	7.55
Income	28.7	30.7	.....	9.33

Scotbits Securities Ltd.♥

Scotbits	31.2	33.4xd	−0.3	3.77
Scotyield	33.5	35.9	−0.1	7.39
Scotgrowth	36.4	39.0	−0.1	4.24
Scotshares	33.2	35.5	−0.2	5.08
Scotfunds	197.9	208.4	−0.3	1.51
Scotincome	33.9	35.7	.....	7.42
◆*Scot. Ex. Gth.	146.4	153.3	.....	2.95
*Scot. Ex. Yld.	97.8	102.4	.....	7.22

*Prices at July 23. Next sub. day Aug. 13

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-242 8252

Capital July 22	66.3	70.7	.....	3.44
(Accum. Units)	77.4	80.2	.....	3.44
Income July 29	93.9	97.3xd	−1.4	8.85
(Accum. Units)	120.8	125.1	−1.8	8.85
General July 23	42.1	43.8xd	.....	5.09
(Accum. Units)	48.6	50.6	.....	5.09
Europe July 8	32.5	34.5	.....	2.67
(Accum. Units)	33.9	36.0	.....	2.67
*P'n'n Chty. Jly 22	101.9	105.0xd	.....	4.96
**Spec. Ex. July 8	104.2	107.4	.....	4.25
*Recovery July 8	106.9	110.2	.....	5.43

*For tax exempt funds only.

Scottish Equitable Fnd. Mgrs. Ltd.♥
28, St. Andrews Sq., Edinburgh. 031-556 9101.

Income Units	33.0	35.2	−0.6	6.78
Accum. Units	33.0	35.2	−0.6	6.78

Prices at July 29. Next sub. day Aug. 5

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4 01-236 5000

Sebag Capital Fd.	21.6	22.6	.....	3.60
Sebag Income Fd.	20.3	21.3	−0.2	10.34

Security Selection
8, The Crescent Minories EC3N 2LY. 488 4313.

Unv. Gth. Tst. Acc	23.4	24.7	.....	1.64
Unv. & Gth. Tst. Inc	21.9	23.1xd	.....	1.64

Slater Walker Tst. Mgmt.♥
3, London Wall Buildings, London Wall, London, E.C.2 M 5QL. 01-638 0478-0479.
(a) (g) Jessel Britannia Group

Jes'l City of Ldn.	32.0	34.4	−0.1	5.06
Jes'l Inv. Units	22.1	23.7xd	+0.1	7.29
Jes'l Prop. & Gen.	9.8	10.5	−0.1	4.38
Jes'l Extra Inc.	23.6	25.4xd	−0.1	10.95

(a)(g) Slater Walker Tst. Mgmt.♥

Assets Tst.	44.1	47.2	.....	7.92
Bank Ins & Fin.	52.3	56.4	−0.3	3.99
Brit. High Inc.	20.5	22.1	−0.1	13.51
Capital Acc.	32.5	34.8	+0.1	5.24
Cap. Growth	26.0	28.0	.....	6.37
Century	34.0	36.6	.....	4.56
Commodity	53.1	57.1	−0.1	6.18
Domestic	25.7	27.7	−0.1	6.75
Exempt Tst.	66.4	69.7	−0.2	9.26
Far East	18.2	19.6	−0.1	4.23
Finan'l Tst.	32.9	35.3	−0.3	3.75
Gen. Fund	23.9	25.7	−0.1	6.22
Global Grth.	45.9	49.4	−0.4	2.95
Gold & General	143.7	154.5	+5.2	4.90
Growth	51.0	54.6	+0.3	5.86
High Inc	47.2	51.6	.....	8.18
Hundred Secs.	36.0	38.8	−0.2	5.04
Inc. Units	37.3	40.1	−0.2	8.80
Internat. Trust	20.0	21.5	−0.2	4.41
Invest. T'st Shs.	33.6	36.4	.....	4.75
Investors Gen'l	24.2	26.0	+0.9	5.91
Min'rals Tst.	90.8	97.7	+3.3	4.73
Nat. High Inc.	52.7	57.3	.....	8.78
New Issues	22.9	24.7	+0.1	6.93
N. Amer. Tst.	25.0	26.7	−0.5	2.70
Plant & Gen.	35.0	37.6	.....	6.73
Pri'mal Tst.	360.5	371.7	+0.9	4.99
Provident	89.5	93.3	−0.8	5.43
Scottish Tst.	44.5	47.9	.....	5.97
Shield	34.0	36.7	−0.3	5.27
Status Chge.	16.7	17.9	.....	8.41
Unit 'D'	124.4	133.9	−0.5	4.08
Universal Second	81.3	87.5	+0.1	4.95

National Group♥ (a)(g)
35 Norwich St., EC4. 01-831 6212

Comm. Cons.	30.5	32.8xd	−0.2	4.29
Gas Ind. & Power	42.4	45.7xd	−0.5	4.15
Inv. Second Gen.	42.3	45.6xd	−0.3	4.94
Nat. Consolidated	36.8	39.6xd	−0.1	4.55
Natural Res'rces	53.2	57.4	+0.2	5.00
Security First	50.1	53.9xd	.....	5.80
Shamrock	45.4	48.9xd	.....	4.91

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh EH2 4HW. 031-226 3271

Stewart American Fund

Standard Units*	48.2	52.3	.....	2.79

Stewart British Capital Fund

*Standard†	84.7	91.7	−2.2	4.28

†Next dealing Aug. 6. *Next dealing Aug. 1

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141.

**Exempt Equity Tt	£120.0	126.0	.....	4.75

72-80, Gatehouse Rd., Aylesbury. 0296 5941

♥The Family Fd.	55.2	58.8	−0.4	3.59

*Prices on July 9. Next sub. day Aug. 13.

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777.
72-80 Gatehouse Rd., Aylesbury. 0296 5941.

Target Consumer	21.0	22.4	+0.3	7.32
Target Financial	43.9	47.1	+0.8	4.75
Target Equity	25.6	27.4	−0.4	6.86
Target Ex. July 30	121.0	125.4	−4.1	6.70
◆Do. Acc. Units	144.5	149.7	−4.9	6.70
Target Growth	20.5	21.9	−0.1	5.88
Target Intl.	24.3	26.0	−0.1	2.27
Do. Reinv. Units	24.7	26.4	+0.1	2.27
Target Inv.	21.2	22.8	+0.4	2.94
Tgt. Pref. July 30	101.0	105.2xd	−3.1	5.95
Tgt. Inc.	15.9	17.0	+0.1	9.14
Tgt. Pref.	11.7	12.5	.....	13.81

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin 3. 031-229 8621/2

Target Eagle	20.8	22.2xd	−0.1	3.51
Target Thistle	25.6	27.3	.....	7.26
Tgt. Clymr. Jly. 23	39.8	42.1	.....	3.73

Trades Union Unit Tst. Managers ♥
100, Wood Street, E.C.2. 01-628 8011

TUUT July 1	33.6	35.8	.....	5.74

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd Chelmsford 51651

Barbican July 24	52.3	55.7xd	.....	6.13
(Accum. Units)	71.8	76.5	.....	6.13
Barb. Euro. Jn 25	79.9	85.5	.....	5.58
Barring'n July 23*	135.3	141.7xd	.....	5.58
(Accum. Units)	137.0	143.5	.....	5.58
Bu'ncm. July 24	64.2	67.3	.....	4.23
(Accum. Units)	72.1	75.6	.....	4.23
Colmco July 25	86.1	90.6	.....	5.25
(Accum. Units)	93.2	98.1	.....	5.25
Endeavour July 29*	128.5	134.6	−4.1	3.93
Glen July 29	36.2	39.4	−1.1	5.91
(Accum. Units)	41.7	45.4	−1.3	5.91
Gchester July 25*	80.6	84.4	.....	2.77
Ldn. br'a July 25*	77.4	81.1xd	.....	5.06
Marlboro July 29	44.6	46.8	−1.1	3.55
(Accum. Units)	47.4	49.7	−1.1	3.55
Merlin July 23	51.2	54.8	.....	5.12
(Accum. Units)	57.6	61.6	.....	5.12
Merlin Yd. July 24	33.8	35.9	.....	10.12
(Accum. Units)	38.8	40.8	.....	10.12
Vanguard July 29	32.4	34.6	−1.1	3.83
(Accum. Units)	37.1	39.6	−1.3	3.83
Wickmoor Jly 24	43.0	45.1	.....	6.03
(Accum. Units)	46.3	48.5	.....	6.03

*Not available to public generally.

Trident Trusts♥ (a) (g)

Schlesinger Tst. Mgrs. Ltd.
140, South St., Dorking (0306) 86441

Performance	14.3	15.4xd	−0.2	5.65
Income	32.4	34.5	.....	10.61
10% W'thdrwal	26.8	28.5	+0.1	
Intl. Growth	44.6	47.4xd	−0.2	3.39
Amer. Growth	26.6	28.5	−0.3	Nil
Nil Yld. Fnd.	24.5	26.1	.....	Nil

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Income Dis. Jly 23	69.6	73.2	.....	7.72
Do. Acc. July 23	108.6	114.2	.....	7.72
Capital Dis. Jly 23	80.8	85.0	.....	4.53
Do. Acc. July 23	103.6	108.8	.....	4.53
Exempt. Dis. Jy 16	70.8	74.4	.....	5.19
Do. Acc. July 16	86.8	91.3	.....	5.19
Lee Ath. Dis. July 16	53.4	56.3	.....	4.38
Do. Acc. July 16	62.8	65.0	.....	4.38
Canynge Fd. Jly 23	60.9	64.0	.....	4.95
Acc. Fd. July 23	66.6	72.2	.....	4.95
IntEarnFd. July 23	169.4	178.0	.....	5.33
Do. Acc. July 23	172.6	181.4	.....	5.33

Tyndall Nat. and Comm.♥

Inc. Dis. July 23	99.8	104.4	.....	6.45
Do. Acc. July 23	122.2	128.0	.....	6.45
Cap. Dis. July 23	86.6	90.6	.....	4.18
Do. Acc. July 23	98.2	102.8	.....	4.18

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188

(b)TSB General	26.6	28.4xd	+0.3	4.44
(b) Do. Accum.	31.5	33.6	+0.3	4.44
TSB Scottish	50.5	53.2	−0.4	3.28
(b) Do. Accum.	50.5	53.2	−0.4	3.28

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	26.9	29.2	−0.2	5.11

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951

Friars Hse. Fund	88.0	93.0xd	.....	7.70
Great Winchester	15.1	16.3xd	.....	7.93
Gt. Wchr. Overs.	13.0	14.1xd	.....	7.91
Wieler Gth. Fnd.	19.8	20.9	.....	5.35
Do. Accum.	20.9	22.0	.....	5.33

Wieler Growth Fund
5-8 Mincing Lane, EC3 3DX. 01-623 4951

Income Units	19.8	20.9	.....	5.35
Accum. Units	20.9	22.0	.....	5.33

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share prices previously shown under regional headings is presented below with quotations on London. Irish issues, most of which are not officially listed in London, are shown separately and with prices as on the Irish exchange.

Albany Inv. 20p	14	.....	Graig Ship. £1	410	.....	Shiloh Spinn	23	.....
Ash Spinning	36	.....	Hallam Sleigh 10p	6½	.....	Sindall (Wm.)	43	.....
Bertam	16½	.....	Higsons Brew	83	.....			
Brady (G.) 'A'	45	.....	I.O.M. Stm. £1	120	.....	IRISH		
Bdg'wtr. Est. 50p	105	.....	Holt (Jos.) 25p	185	.....			
Clear Croft	35	.....	Kleen-e-Ze	24	.....	Alliance Gas (£1)	58	.....
Craig & Rose £1	310	.....	Lovell's Ship £1	130	.....	Carroll (P. J.)	189	.....
Dyson (R.A.)	30	.....	N'thn. Goldsmith	90	.....	Clondalkin	52	+3
Ellis & McHdy	57	.....	P M A	36	.....	Concrete Prods	66	.....
Evans Fr'k 10p	36	.....	Pearce (C. H.)	60	.....	Goodbody (£1)	38	.....
Evered	14	.....	Peel Mills	16	.....	Heiton (Hldgs.)	30	.....
Fife Forge	47	.....	Richards 10p	7½	.....	Irish Distillers	63	.....
Finlay Pkg. 5p	16	.....	RobbCaledon 50p	28	.....	Irish Wire	40	.....
Frost & Reed 50p	85	.....	Sayers 12½p	6	.....	Jacob	50	.....
Gardiner & Sons	21	.....	Sheffield Brick	60	.....	Sunbeam	9	.....
Gardner (L.)	63	+1	Sheff. Refrshmt.	142	.....	Unidare	65	.....

KREDIETBANK S.A. LUXEMBOURGEOISE INFORMS:

On January 19th 1974 the French Authorities announced that they would no longer intervene in the Foreign Exchange Market to hold the rate between the Franc and other currencies within the predetermined margins of fluctuation. The official parity of the Franc has not been changed.

The French Authorities have decided that as from July 10th 1975 the Franc will be held within the margins of fluctuation authorised by the EEC Council of Ministers. In other words the French Franc has returned to the European Monetary "Snake." From this date the French Franc will be used as a reference currency for all loans in EEC units of account issued after January 1st 1972. The ratio between the EEC units of account and the French Franc is UC 1 = FF 5.55419.

Luxembourg—July 1975.

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Show apartment open Sat. and Sun. 1-5 pm or by arrangement.
Contact:
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SHOW FLAT NUMBER 01-788 0357. After 7 pm—Bedford 854469

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KYLE STEWART (HOMES) LTD.
01-204 6101
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London SW1 1SJ.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	24.5	26.0	−0.9	—
Equity Acc.	19.7	20.9	−0.7	—
Property Fd.	109.0	115.7	+0.1	—
Property Acc.	103.0	109.4	+0.1	—
Selective Fund	57.6	61.2	−1.0	—
Convertible Fund	105.9	112.6	+0.2	—
♥Money Fund	100.4	106.5	+0.2	—
Pens. Property	110.4	117.2	+0.2	—

♥Do. Accum.	96.9	102.0	.....	—
♥Equity Fund	113.1	121.1	.....	—
♥Do. Accum.	117.4	123.5	.....	—
♥Property Fund	95.0	100.0	.....	—
♥Do. Accum.	95.8	101.1	.....	—
♥Fixed Int. Fd.	97.9	103.0	.....	—
♥Do. Accum.	99.0	104.2	.....	—
♥M'ple Inv. Fd.	109.9	115.7	.....	—
♥Do. Accum.	111.6	117.2	.....	—
G'td. Mons. Pen.	96.8	101.9	.....	—
Do. Accum.	98.1	103.3	.....	—
Prop. Pen. Fund	96.1	101.2	.....	—
Do. Accum.	97.4	102.5	.....	—
Fix. Int. Pen.	99.2	104.4	.....	—
Do. Accum.	100.6	105.9	.....	—
M'ple Inv. Pens.	113.6	119.5	.....	—
Do. Accum.	115.2	121.3	.....	—

AMEV Life Assurance Ltd.♥
2, Pavilion Bldgs., Brighton. 0273 21917

Triad Managed	105.1	111.2	.....	—

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544

Barclaybonds	81.4	85.8	.....	—

Current unit value July 28

Brandts Ltd.
36, Fenchurch St., EC3. 01-626 6599

Brandts Exempt	80.0	83.0	.....	9.10

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P. Bar 51122

Growth Fd. July 1	41.0		.....	—
Ret'mt. Fd. July 8	93.7		.....	—

Cannon Assurance Ltd.♥

The City of Westminster Assur. Soc.♥
Ringstead House, 6, White Horse Road, Croydon, CR0 2JA. 684 6944

First Unit July 1	71.1	74.8	.....	—
♥Fourth Unit		55.8	.....	—
Pr'ty Uns. July 1	45.1	47.3	.....	—

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6, White Horse Road, Croydon, CR0 2JA. 684 6944

West. M'y July 1	42.0	44.1	.....	—
Landbk. July 1		59.4	.....	—
Speculator July 1	34.1	42.1	.....	—
◆PLUA Fd. July 1	132.0	134.8	.....	—
Investors Opt. Bd.	103.2	108.6	.....	—
◆Equity Fund	31.7	33.3	.....	—

Second Managed Fund♥

Perf'mance July 1		116.8	.....	—
Balance July 1	117.7	123.9	.....	—
G'teed July 1		100.0	.....	—

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Variable An.Ac.Uts		28.98	.....	—
Do. Annuity Uts		12.65	.....	—

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

♥Equity Fund	84.3	88.7	.....	—
♥Managed Fund	119.0	125.3	.....	—
Personal Pen. Fd.	44.0	46.3	.....	—
Equity Pen. Fund		127.2	.....	—
Fixed Int. Pen. Fd.		123.9	.....	—
Managed Pen. Fd.		128.9	.....	—
Property Pen. Fd.		98.1	.....	—
♥Protected In. Pol.		245.54	.....	—

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410

Capital July 15	95.5	—	.....	—
GS Special July 15	37.8	—	.....	—
Mn.Gth.Bn. Jn 20	113.8	119.8	.....	—

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34055

Cres. Fin'd. Inv. Fd.	52.8	54.6	−2.8	—

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3. 01-626 8031

Gth. Prop. July 8	51.4	57.2	.....	—

Hambro Life Assurance Limited ♥
7, Old Park Lane, London, W1. 499 0031

◆Fixed Int. Fd.	106.9	112.7	.....	—
Hambro Equity	107.7	113.4	.....	—
Property	117.4	123.6	.....	—
Managed Cap	98.5	103.5	.....	—
Managed Acc.	111.0	116.9	.....	—
Pen. Prop. Cap	136.2	143.4	.....	—
Pen. Prop. Acc.	158.4	166.8	.....	—
Pen. Man. Cap.	135.3	142.5	.....	—
Pen. Man. Acc.	157.3	165.6	.....	—
◆Pen. F.I. Cap.	108.0	113.8	.....	—
◆Pen. F.I. Acc.	113.7	119.8	.....	—
◆Pen. B.S. Cap.	100.4	105.7	.....	—
◆Pen. B.S. Acc.	103.0	108.5	.....	—

Harvest Assurance Group ♥
49, Church St., Maidstone, Kent. 0622 59851

Annuity Uts.		133.0	.....	—
Managed Fds.	45.72	48.60	.....	—

Hearts of Oak Benefit Society
Euston Road, London, NW1. 01-387 5020

Hearts of Oak	29.4	31.2	.....	—

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355

Hill S. Prop. Unit	120.4	126.6	.....	—
♥Do. Man. Unit	106.9	112.5	+0.7	—
Do. Money Fd.	102.5	107.9	.....	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255

GGn. Fd. July 25	43.3	47.1	.....	—
PPn.Gth.Fd. Jly 25	36.3	38.6	.....	—

The Individual Life Ins. Co. Ltd.♥
Individual Hse., 46, South St., Eastbourne, BN21 4UT Eastbourne 36711

Fixed Int. Units	116.9	123.1	+0.4	—
Equity Units	92.5	97.4	+0.3	—
Property Units	104.8	110.4	.....	—
Managed Units	109.4	115.2	+0.3	—
Money Fund	101.3	106.6	.....	—
K. & S. Gilt Bond	118.3	120.8	+1.2	—
K&S Govt.Sc.Bnd.	99.9	105.2	+0.9	—

Life & Equity Assurance♥
1 Olympic Way, Wmbly., Mx. HA9 0NB 01-902 8876

Sel. Inv.	23.5	25.0	.....	—
Second Sel.	18.0	19.0	.....	—
◆Secure Ret.	28.5	30.5	.....	—
Gilt Fund	24.8	26.0	+0.3	—
Equity Fund	16.5	18.0	.....	—
◆Deposit Fund	101.5	107.5	.....	—
◆SelectiveAn.Fd.	65.5	69.5	.....	—

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395

ACOP Units	81.9	86.0	.....	—

Lloyds Life Assurance♥
12, Leadenhall St., EC3M 7LS. 01-623 6621

Mlt. Gth. Fd. July 1	1.30025		.....	—
Opt. 5 Eq. July 24	81.2	85.5	.....	—
Opt. 5 Prop. July 24	103.8	109.3	.....	—
Opt. 5 Hiyd July 24	108.6	114.4	.....	—
Opt. 5 Mn. July 24	100.2	105.5	.....	—
Opt. 5 DpFd July 24	102.3	107.7	.....	—
◆Pen.Mn.Fd. Jy.15	122.9	129.4	.....	—
◆Pen.Eq.Fd. Jy.15	155.1	163.3	.....	—
◆Pen.Fp.Fd. Jy.15	105.1	110.7	.....	—
◆Pen.Fxd.In. Jy.15	120.5	126.9	.....	—
◆Pen.Dp.Fd. Jy.15	108.6	114.4	.....	—

M & G Group♥
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588

Equity Bds. July 24	81.3	84.4	.....	—
Family 76 July 24		112.7	.....	—
Do. 77-80 July 24		85.2	.....	—
Do. 81-86 July 24		108.8	.....	—
Int. Bds. July 24	67.3	70.7	.....	—
Managed Bonds	91.4	96.1	.....	—
Pers Pen. July 25	112.8	116.2	.....	—
Property July 24	109.3	114.9	.....	—
Conv. Dep. Bds.	100.7	103.8	.....	—

Magna Assurance Company Ltd.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Nor.Mn.Fd. Jly 23	125.3	131.9	.....	—
Nor.Eq.Fd. July 23	168.9	177.8	.....	—
Nor.Pr.Fd. July 23	98.0	103.2	.....	—
Nor.Fx.In. July 23	103.0	108.4	.....	—
Nor Unt July 15		103.6	.....	—

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 35018

Oaklife Man. Fd.	118.6	124.9	.....	—

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

♥Wlth.Assrd.Bd.	75.5	79.4	.....	—
Eb'r.Ph.Ass. June 2		48.3	.....	—
Eb'r.Ph.E'd. July 20	49.6	52.1	.....	—

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857

Rbt. Silk Prop. Bd.		145.7	.....	—
Do Man. Bd.		68.3	.....	—
Do. Equity Bd.		69.8	.....	—
Do. Fx. Mny. Bd. Fd.		113.9	.....	—
Do. Bal. Ag. Ser. '71		97.6	.....	—

Property Growth Assur. Co. Ltd.♥
111 Westminster Bridge Rd. 01-928 0381

Property Growth		146.5	.....	—
Agricultural		49.2	.....	—
Abbey Nat. P.G.		126.5	.....	—
Inv. Fund		53.9	.....	—
Equity Fund		123.6	.....	—
Shenley Money		112.3	.....	—
◆Retire Annuity		130.0	.....	—
◆Immed. Ann'ty		106.0	.....	—

Atlantic Assurance

All W'ther Ac. Uts	95.6	100.6	.....	—
♥All Weather Cap.	93.9	98.8	.....	—
♥Inv. Fd. Uts.		106.0	.....	—
Pension Fd. Uts.		100.0	.....	—
Conv. Pens. Fd.		103.5	.....	—
Man. Pens. Fd.		103.2	.....	—
Prop. Pens. Fd.		103.4	.....	—

Prudential Pensions Limited◆
Holborn Bars, EC1N 2NH. 01-405 8222

Slater Walker Insurance Co. Ltd.
30, Uxbridge Rd. W12. 01-749 9111.

Sel.Mk.Fd.Cp.Unt.	47.2	50.8	.....	—
Sel.Mk.Fd.S.Unt.	67.7	71.7	.....	—

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH. 01-930 5400

Maple Lf. July 23		133.5	.....	—
Persnl.Pn.Fd.		125.4	.....	—

Target Life Assurance Co. Ltd.
Target Hse., Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941.

Man. Fund Inc.	82.3	87.0	.....	—
Man. Fund Acc.	91.3	96.6	.....	—
Prop. Fd. Inc.	89.9	95.5	.....	—
Prop. Fd. Acc.		105.0	.....	—
Prop. Fd. Inv.		90.0	.....	—
Fixed Int. Fd. Inc.	96.5	102.2	.....	—
Dep. Fd. Acc. Inc.	95.4	100.6	.....	—
Ref. Plan Ac. Pen.	47.7	51.2	+0.9	—
Ret.PlanCap.Pen.	43.0	46.1	+0.7	—

Transinternational Life Ins. Co. Ltd.
2, Bream Bldgs., London EC4 1NV. 01-405 6497.

Tulip Invest. Fd.	103.8	109.3	.....	—

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541

Trident Man. Fd.	105.5	111.1	.....	—
Trident Gr.Mn.Fd.	120.1	126.5	.....	—
Trident Prop. Fd.	107.4	113.1	.....	—
Trident Eqty. Fd.	81.1	85.4	.....	—
Trident H.Yd.Fd.	111.2	117.1	.....	—
Trident Money Fd.	103.3	108.7	.....	—
Trident Fur'al Fd.	101.0	106.5	.....	—
Trident Bd. Jly. 24	46.9	49.6	.....	—
Gilt Edged	91.1		−0.2	+2.8

Cash value for £100 premium.

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241

OFFSHORE AND OVERSEAS FUNDS

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

*Hope St. Fd.		$US30.79	.....	—
‡Murray Fund		$US7.17	.....	—

*NAV July 15. ‡NAV July 15.

Negit S.A.
10a, Boulevard Royal, Luxembourg.

NAV July 18 75		US$9.20	.....	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV July 18 75		541	.....	—

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331

OC Eq'ty F. June 30	45.2	48.1	.....	5.20
OC Inc. Fd. July 1	119.0	126.6	.....	7.90
OC Int Fd July 15	103.9	110.5	.....	—
OCSM Co. Fd June 30	58.0		.....	7.14

Save & Prosper International Ltd.
37, Broad St., St. Helier, Jersey 0534 20591

Int. Gr. Fd. July 28	US$5.36	5.80	.....	—
DI.FD. July 28	US$3.47	3.79	.....	—
J'dne. FEF July 28	US$2.13	24.18	.....	—
Sepro July 24	US$12.29	13.33	.....	—

Dealings Monday. ‡Dealings Wed.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Cheap Fd. July 24	US$3.97	—	.....	3.46
Trafalgar June 30		$US86.51	.....	—
Asian Fd. July 28	US$11.52	11.98	.....	3.34

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM27.27	28.80	+0.40	6.25
Tokyo Tst. Je.30		$25.40	.....	2.36

Slater Walker Ins. Co. (C.I.) Ltd.
P.O. Box 121, St. Peter Port, Guernsey.

WorldWide Jly 25		55.3	.....	3.00

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361

Growth Invest.	204.7	221.3xd	.....	3.00
Intnl. Fd.	59.2	64.0	.....	3.00
Jersey Energy Tst.	125.8	146.8	.....	1.00

Value on July 25. Next dealing Aug. 4.

NAV per share July 28 US$29.89

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share July 28 US$21.80

Triumph Oceanic Int. Fnd. Mgrs.
8, Church St., St. Helier, Jersey. 0534 35512

International Fnd.	29.6	31.2	.....	5.90

*As at July 25. Next sub. day Aug. 1

Tyndall Group◆ 0272 32241
Hamilton, Bermuda, & St. Helier, Jersey.

O'seas Dis. July 23	US$1.15	1.22xd	.....	6.00
O'seas Acc. July 23	US$1.52	1.62	.....	6.00
O.(Stg) Dist. Jly. 23	47.05	7.45xd	.....	6.00
O.(Stg) Acc. July 23	49.35	9.98	.....	6.00
3-Way Int. July 24		US$2.32	.....	—
Int. Man. Fd. Jn. 27	91.2	95.8	.....	—

United States Tst. Intl. Adv. Co.,
14, Rue Aldringer, Luxembourg.

U.S. Trust Inv. Fnd.		US$12.07	−0.07	0.99

Net asset value July 28

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

CMT Ltd. Jne 28	£20.61	20.88	—	—
Conv. Bond July 28		US$8.31	−0.03	—
Energy Int. July 28		US$12.45	−0.16	—
Grsh. St. $Fd. Jn30		US$7.52	.....	—
TMT Ltd. July 10	£11.74	12.09	.....	—

World Wide Growth Management◆
10a, Boulevard Royal, Luxembourg.

World Wide Gth. Fd.		US$11.75	−0.06	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ◆. ¶ Guernsey yield. # Suspended. ‡ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	1975 Low	Stock	£	+ or −	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)						
99⅞	94⅞	Exch. 6½pc 1976‡‡	98⅛xd		6.62	9.93
97¼	92¾	Treasury 6½pc 1976‡‡	96⅝xd		6.73	10.04
99	97	Victory 4pc 1976‡‡	99		4.08	—
102	96⅞	Treasury 10½pc 1976‡‡	99½	−⅛	10.55	10.85
95	88⅞	Treasury 6¾pc 1977‡‡	93½	−⅛	10.71	10.71
94⅛	86¼	Electric 3pc '74-77	92½		3.24	7.98
103¾	96⅞	Treasury 11½pc '77‡‡	100¼	−¼	11.45	11.21
88⅞	84	Treasury 3pc '77‡‡	87⅛		3.41	8.96
90⅞	84⅛	Transport 4pc '72-77	88⅞		4.50	9.28
96⅞	90½	Treasury 9pc 1978‡‡	94⅛	−⅛	9.57	11.64
100⅞	96⅝	Treasury 10½pc '78‡‡	97⅛	−¼	10.00	11.63
87⅛	79	Exchequer 5pc '76-78‡‡	85¾		5.83	10.38
103	94⅞	Treasury 11½pc '79‡‡	99⅛	−¼	11.60	11.77
79⅛	71⅛	Treasury 3pc '79‡‡	78⅛		3.78	9.43
81	73⅞	Electric 4½pc '74-79	79¼		5.33	10.35
100⅞	95⅞	Treasury 10¼pc '79‡‡	96½	−⅛	10.88	11.53
79½	71	Electric 3½pc '76-79	78¾		4.44	9.64
95	84	Treasury 9pc 1980‡‡	91⅛xd	−⅛	9.88	11.57
95⅛	92½	Treasury 9½pc '80‡‡	92½	−1	10.27	11.57
79	68¼	Treasury 3½pc '77-80	76⅛	−⅛	4.60	9.76
84½	71	Funding 5¼pc '78-80‡‡	80¾		6.50	10.37
Five to Fifteen Years						
75½	66½	Treasury 3½pc '79-81	74¼	−¼	4.70	9.55
91⅛	72⅝	Do 8½pc '80-82‡‡	86	−⅛	9.92	11.72
104⅜	86⅝	Treasury 12pc 1983‡‡	103	−⅛	12.17	12.28
78	58	Funding 5½pc '82-84‡‡	74⅝	−⅛	7.39	10.06
85¼	61⅛	Treasury 8½pc '84-86‡‡	81⅞	−⅛	10.44	11.52
73¼	51⅛	Funding 6½pc '85-87‡‡	71⅛	−⅛	9.35	11.22
76¼	53	Treasury 7¾pc '85-88‡‡	72⅝	−⅛	10.68	12.05
47¼	32⅞	Transport 3pc '78-88	46¼	−½	6.45	10.75
56⅜	39¾	Treasury 5pc '86-89	56	−⅛	9.17	11.59
Over Fifteen Years						
75½	53¼	Treasury 8¼pc '87-90‡‡	72⅛	−⅛	11.60	12.58
57⅛	41⅛	Funding 5¾pc '87-91‡‡	56¼	−⅛	10.47	12.29
97½	85⅞	Treasury 12½pc '93‡‡	92¼	−⅛	13.63	13.74
55⅞	40½	Funding 6pc 1993‡‡	54¼	−⅛	11.43	12.78
75¼	54⅛	Treasury 9pc '94‡‡	70⅝	−¼	13.08	13.58
34⅞	24⅛	Gas 3pc '90-95	34½	−¼	8.99	11.73
102	75	Treasury 12¾pc '95‡‡	94½	−¼	13.88	13.94
71¼	54¼	Treasury 9pc '92-96‡‡	71	−¼	13.51	13.74
33¼	26½	Redn 3pc 1986-96	33	−¼	9.37	11.79
95½	93¼	Treasury 13¼pc '97‡‡	94¼	−⅛	14.05	14.10
69½	53¾	Treasury 8½pc 1997‡‡	64⅝xd	−¼	13.38	13.79
59⅞	40¼	Treasury 6¾pc '95-98‡‡	54	−¼	12.90	13.53
75⅛	54¼	Treasury 9½pc 1999‡‡	70¼	−⅛	13.60	13.85
31⅞	22	Funding 3½pc '99-04	30½	−¼	11.63	12.56
61⅞	47	Treasury 8pc '02-06‡‡	61¼	−½	13.63	13.76
43¼	33	Treasury 5½pc '08-12‡‡	43	−¼	13.46	13.59
59⅝	43⅛	Treasury 7¾pc '12-15‡‡	56½xd	−¼	13.74	13.78
Undated						
29¼	22⅛	Consols 4pc	28¼xd	−⅛	14.15	—
27¼	20⅛	War Loan 3½pc‡‡	26	−⅛	13.76	—
27½	22⅞	Conv. 3½pc '61 Aft.	27⅛	−⅛	13.47	—
22¼	17½	Treasury 3pc '66 Aft.	22⅞	−⅛	14.17	—
18¾	14⅛	Consols 2½pc	[illegible]	[illegible]	[illegible]	[illegible]

**INTERNATIONAL BANK

**CORPORATION LOANS

COMMONWEALTH & AFRICAN LOANS

LOANS (Miscel.)

FOREIGN BONDS & RAILS

AMERICANS

S.E. List Premium 33⅞% (based on $2.1746 per £)

CANADIANS

S.E. List Premium 33⅞% (based on $2.2450 per £)
Conversion factor 0.6489 (0.6434)

††BANKS AND HIRE PURCHASE

1975 High	1975 Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
22	12	Alderman Sec. 10p	17	......	1.34	2.1	12.1	5.4
235	135	Alexanders D £1	188	......	c11.66	—	9.5	—
£114	£67	Algemene Fl 100	£94#	......	Qh20%	1.8	3.6	20.4
400	190	Allen Harvey £1	300	......	13.5	—	6.9	—
142	45	Allied Irish	114	−2	Q25%	—	5.5	—
62	14	Anglo Central	59	......	—	—	—	—
185	95	Arbuthnot L. £1	160	......	7.61	—	7.6	—
430	170	Aust. & N.Z. £1	353	+6	†9.09	—	4.0	—
£57	£21¼	BankAmer. $3.125	£30½	−½	Q$1.48	—	2.1	—
40	22½	Bk. Hapoalim I£1	40	......	Gh19.4%	—	1.7	—
346½	120	Bk. Ireland £1	310	......	Qh16%	—	5.2	—
£150	£66	Do. 10pc Conv 91/96	£132	......	Q10%	—	(7.8	—
23	18½	Bk. Leumi AI£1	22	......	Q16%	—	5.3	—
230	180	Bk. Leumi (UK) £1	220	......	7.25	—	5.2	—
720	370	Bk. N.S.W. $A2	560	+5	Q28c	—	2.8	—
295	104	Bank Scotland £1	230	......	8.31	3.8	5.6	7.2
£71¼	£20⅝	Bankers N.Y. $10	£25¾	−1¼	Q$3.00	—	4.0	—
325	112	Barclays £1	250	−2	8.29	4.7	5.1	6.9
73	19	Bates (Edward)	48	......	±5.0	2.2	‡	4.5
68	28	Bowring (C.T.)	55	......	2.11	1.2	5.9	21.2
175	75	Brown Shipley £1	175	−5	6.94	—	5.9	—
24	14	Burston Group	12#	......	3.31	2.4	28.3	2.2
265	110	Cater Ryder £1	215	+3	14.40	—	10.3	—
13	13	Cedar Hldgs. 20p	13#	......	±1.4	1.5	‡	6.1
*285	149	Com'l Aus. ($A1)	215	......	Q14c	—	3.7	—
£147⅛	£103⅛	Com. zbk DM100	£121½	......	Q17%	—	2.5	—
£24	£17½	Chr'n Hbk Kr100	£22	......	Q11%	—	4.0	—
19	8	Corinthian 10p	9	−1	—	—	—	—
£31	£10½	Cred. France F75	£25¼	......	Q9.7%	—	3.1	—
133	133	Dawes (G. R.)	133#	......	5.25	2.9	6.1	8.6
26½	9	Dunbar Day	12½	......	±1.21	1.3	‡	8.1
70	25	F.C. Finance	30	......	1.57	—	8.1	—
11	2½	First Nat. 10p	4½	......	1.05	—	35.9	—
5	½	Do. Wrrts. 75-83	2	......	—	—	—	—
17½	5½	Fraser Ans. 10p	11	......	0.76	—	10.6	—
310	175	Gerrard Natnl.	247	......	12.18	—	7.6	—
51	22	Gibbs (A.)	39	......	1.65	—	6.5	—
163	62	Gillett Bros. £1	150xd	......	†6.7	—	6.9	—
29	13	Goode D't Mry. 5p	17	−1	0.79	4.1	7.1	5.3
78	33	Grindlays	44	−2	1.69	—	4.6	—
160	55	Guinness Peat	138	−1	7.11	—	7.9	—
218	58	Hambros	185	......	7.1	—	5.9	—
3½	3	Hawtin 10p	3¾#	......	±0.67	3.0	‡	1.6
95	23	Hill Samuel	83	......	3.56	—	6.6	—
£101½	200	Do. Warrants	775	......	—	—	—	—
250	118	Hong Shang $2.50	209	−4	†20.8	—	2.9	—
85	40	Jessel Toynbee	68	......	4.0	—	9.0	—
240	78	Joseph (Leo) £1	215	......	6.42	—	4.6	—
85	32	Keyser Ullmann	52	−3	1.1	—	3.3	—
65	30	King & Shax 20p	48	......	2.64	—	9.1	—
126	30	Kleinwort B.L.	99	−3	3.19	—	5.1	—

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER & ROADS

BUILDING INDUSTRY—Continued

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Continued

ELECTRICAL AND RADIO

ENGINEERING, MACHINE TOOLS

ENGINEERING—Cont.

FOOD, GROCERIES, ETC.

HOTELS & CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

أهكذا من الأ جل

هكذا من الأصل

INDUSTRIALS—Continued

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
38	20	Johns'n & B 12½p	28	......	d1.47	3.1	8.1	(18.7)
46	20	Johnson Clrs.	31	......	2.18	1.6	10.8	8.7
345	120	Johnson Mth. £1	270	+5	10.23	4.9	5.8	5.4
41	18	Judge Int.	27	......	1.90	3.6	10.8	4.0
27	14½	Kalamazoo 10p	20	......	1.62	2.7	12.5	4.6
47	20	Kelsey Ind. 12½p.	34	......	d2.47	4.7	11.2	2.9
20	9	Kennedy Sm. 10p.	16½	......	1.44	1.0	13.4	11.1
670	325	Kershaw (A.) 5p	630	......	12.01	0.7	2.9	16.5
200	66	Kleeman	180	......	3.89	4.1	3.3	11.3
39	15	Kode Int.	28	+2	1.23	3.5	6.8	6.4
59	24	L.C.P. Hldgs.	44	+1	2.89	2.5	10.1	6.0
21	11	L.K. Ind. Inv.	19	+1	d1.96	1.8	15.9	5.3
30	13½	L.R.C. Int. 10p	23½	−½	2.0	ϕ	13.7	ϕ
101	56	Lawson Inds.	67	......	2.74	3.5	6.3	6.5
40	29	Lawtex	29	......	2.58	4.2	15.7	2.2
118	48	Lead Inds. 50p	92	......	4.69	5.9	7.8	3.3
40	17	Le Bas (Ed.)	33	......	1.36	6.9	6.5	3.5
38	15	Lebolf Fobel 10p	27	......	1.48	4.3	8.4	7.4
43	19	Lelus Harris	30	−1	2.0	0.2	10.3	—
21	12	Leigh (L.) 5p	21	......	0.73	5.8	5.4	4.9
79	35	Leisure Car. 10p	70	......	4.42	1.7	9.7	9.5
168	59	Lep Group 10p	156	......	2.36	9.4	2.3	5.4
27	12	Lesney Prods. 5p	18	......	0.78	7.0	6.8	2.8
43	13	Letraset 10p	30	......	1.23	6.8	6.3	2.8
20½	5½	Liden 10p	13	......	0.17	2.4	2.0	26.2
45	17	Light & Leis. 10p	32	......	g2.36	3.6	12.3	3.8
50	35	Lindsay & Wms.	40	......	3.06	3.6	11.8	3.6
62	28½	Lindustries	50xd	......	†3.76	3.4	11.6	3.7
51	33	Lipton (L.)	43	......	2.4	3.9	8.6	4.6
47	11	Lloyds Ind. 10p	35	......	3.0	2.0	13.2	5.9
45	15¼	Lon. & Nthn. Sec.	33½	+1	3.35	1.7	15.4	5.7
15	8	Long Hmbly. 10p.	10	......	1.17	3.8	18.0	2.2
26	19	Longton Trans.	21	−1	2.64	‡2.3	19.3	3.4
65	28	Lonsdale Univ'sal.	45	......	3.65	3.3	12.4	3.7
195	82	Low & Bonar 50p	152	−3	8.31	3.8	8.4	4.5
24	14	Lyon & Lyon	17	......	1.89	1.7	17.2	5.2
52	18	M.K. Refrig'n 10p	26	......	2.31	3.8	14.2	2.8
58	18	M.Y. Dart. 10p	26	+2	1.28	3.8	7.6	5.3
25	11½	Macanie Ldn. 10p	15	......	1.47	1.8	15.1	5.5
55	25	M'c'rthy Ph. 20p	47	+1	3.20	ϕ	10.8	ϕ
*73	35	Macfarlane Gp.	58	......	t2.82	3.3	7.5	9.5
92	47	McBride Rbt. 10p.	84	......	d5.58	3.4	10.2	4.4
22	12	McCleery L'A	17	......	1.67	3.4	15.2	3.0
37	14	Macpherson (D.)	26	......	t2.01	2.5	11.9	5.3
19	10	Md'me Tus'ds 5p	14½	......	0.83	2.2	8.8	7.9
57	25	Magn'lia Mfg. 10p	57	......	2.06	6.9	5.6	4.0
60	24	Magnet Ag. M. 10p	37	......	14.87	3.5	20.3	2.9
235	103	Man. Ship Can. £1	180	......	11.87	3.1	10.5	4.7
41	18	Marks (A.) 10p	25	......	3.3	3.3	20.3	2.3
17½	8	Marling Ind. 10p.	10xd	......	0.86	ϕ	13.2	ϕ
24	11	Marshall L'xy.	24	......	1.87	2.7	12.0	4.7
23	10	Do. 'A'	19½	......	1.87	2.7	14.8	3.8

MINES

CENTRAL RAND

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£14¼	780	Durban Deep R1	£10⅝	+¼	‡Q110c	ϕ	‡
£14	860	E. Rand Prp. R1	£10⅜	−⅛	‡Q115c	ϕ	‡
105	55	Rand Leases 25c	60	+2	—	—	—
£34½	£22	Rand'tn Est. R2	£27½	+¼	—	—	—
500	260	West Rand R1	335	......	‡Q40c	1.3	‡

TINS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
135	68	South Kinta 10p	107	−3	†8.25	0.9	11.9
180	73	S'hn. Malayan	123	−2	g43.9	1.4	13.7
83	47	Sungei Besi 20p	60	......	30	ϕ	15.4
43	33	Sungei Way $M1	35	......	ZQ10	—	5.0
84	48	Tanjong 15p	57xd	......	4.35	2.3	11.7
75	51	Tongkah Hb $M1	51	......	‡Q30	1.5	‡
93	42	Tronoh	62	−1	4.02	3.5	10.0

COPPER

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
112	56	Botswana RST R1	90	......	—	—	—
390	196	Messina R0.50	330	+5	‡Q60c	2.9	‡

MISCELLANEOUS

1975 High	1975 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
8½	3	Burma Mine 17½p	8	......	m0.5	—	1.7
65	17	Charterhall 5p	54	−4	—	—	—
115	75	Colby Mines $1	75#	......	—	—	—
760	360	Cons. Murch. 10c	650	+10	‡Q130c	2.2	‡
53½	29½	Lacrasia	42½	−1	—	—	—
19	11	NRD $1	11	......	—	—	—
375	200	Northgate C$1	275	+5	Q65c	1.0	10.2
211	80	R.T.Z.	175	−2	19.9	4.4	4.4
135	47½	Sabina Inds. C$1	73	−2	—	—	—
81	51	Stanford Mines ‖	70	−6	—	—	—
£12½	875	Tara Explrn. $1	£10⅜	−⅛	—	—	—
78	38	Yukon Cons C$1	65	−2	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- \# Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ♣ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Based on 1973 profits.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ✣ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. M Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend, xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

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FINANCIAL TIMES

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Pan Am loses legal bid to pay travel agents more

BY ARTHUR SANDLES

PAN AMERICAN World Airways has lost its legal fight to pay higher commission rates to retail travel agents than is normal. Three Appeal Court judges yesterday said Mr. Peter Shore, the Trade Secretary, was within his rights in forbidding the Pan Am move.

In doing so the Court overruled a decision of Mr. Justice Donaldson in the High Court two months ago. He had said that the Trade Secretary could not stop Pan Am paying more than the usual 7.5 per cent. commission. The airline was planning to pay a 3 per cent. incentive bonus on top of the previous 7 per cent. level.

Behind the Pan Am decision to increase commission lies a world-wide airline depression, agitation from retail agents internationally over the low level of commission, and the development of the sale of discount tickets. It is hardly a secret that some airlines in some countries give large commissions under the counter. It is difficult for a respectable airline to compete with such practices.

When Pan Am challenged the British Government's right to interfere with its decision to break international airline agreements and openly pay higher commission in Britain as well as elsewhere, the dispute rapidly reached diplomatic level. Britain threatened to withdraw Pan Am's operating rights, and there were suggestion that if that happened, the U.S. might do the same to a British airline in reprisal.

Pan Am was refused leave to appeal to the House of Lords against yesterday's ruling. Lord Justice Lawton and Lord Justice Scarman agreed with Lord Denning, Master of the Rolls, that the Trade Secretary's appeal be allowed with costs.

"It seems to me plain," said Lord Denning, "that the Secretary of State can impose conditions, and there are no restrictions whatever on the conditions he may impose.

"They must be relevant conditions and he must act honestly in making them: otherwise there is no restriction on him."

But the thorniest result of the ruling is that it appears to confirm the Secretary of State's view that he can decide what commission rate should be paid by airlines selling tickets anywhere in the world for flights into London. Thus, in theory, Pam Am, or any other airline, would not be allowed to pay higher commission in the U.S. for flights to Britain.

This extra-territorial claim has already provoked irritation in the U.S. and is likely to produce more now.

Since the Pan Am move, airlines the world over have broken the 7.5 per cent. barrier and it will be interesting to see what the Trade Secretary does to enforce his view. It is unlikely that the airline will be able to withdraw the additional commission without reaction from the retail agents.

Agents in the U.S. might be tempted, for example, to route clients to Paris or Brussels as a European gateway if they thought they would get higher commission than by sending them via London.

At the moment, several airlines pay a 3 per cent. or cash bonus. (In Pan Am's case it is for sales over 90 per cent. of last year's levels.) They include Aeroflot, Alitalia, Swissair, Lufthansa, Air France, and KLM. Perhaps most awkward of all is the fact that British Airways also pays an over-riding commission.

Fed chief warns of expansion risks

BY ADRIAN DICKS

WASHINGTON, July 29.

Against a background of fresh evidence that the U.S. economy is now on recovery course, the chairman of the Federal Reserve Board, Dr. Arthur Burns, to-day warned of the danger that too great an expansion might set off a new round of inflation. He promised that the Fed would continue to control the increase in the money supply tightly.

The latest sign of the upturn in activity came from the index of leading economic indicators, which rose 1.9 per cent. in June—the fourth month running that it has moved higher, following the long downward slide from last autumn. Of the nine indicators available for last month, all showed improvement except for contracts and orders for plant and equipment.

Dr. Burns, in his regular half-yearly assessment of the the economy to the joint economic committee of Congress, expressed satisfaction at the strength of the U.S. external position and said he was pleased to see the dollar "re-establishing itself as the strongest currency in the world."

He made a vigorous defence of the FED's refusal to boost the money supply in recent months, and predicted that at the present pace of recovery, unemployment might decline from 9 per cent. to 7 per cent. by the third quarter of 1976.

Dr. Burns said that while the narrowly defined money stock of the U.S., M-1, had increased at an annual rate of only 5 per cent. between the end of the third quarter of 1974 and the end of the second quarter of 1975, the more broadly defined M-3 (including consumer-type deposits at savings and loan institutions in addition to currency and checking accounts) had increased at an annual rate of 9 per cent. during the same period.

Dr. Burns did not give a precise forecast of the rate of recovery, but he stressed that in past business cycles, sharp declines in economic activity such as had occurred in the past year had been followed by equally brisk upturns.

The Treasury announced yesterday that the deficit for the fiscal year 1975, which ended on June 30, had reached $44.2bn.—the highest since World War Two.

Dr. Burns urged Congress to turn its attention to the structural factors underlying inflation—a theme that President Ford stressed in a number of speeches last autumn but has allowed subsequently to lapse.

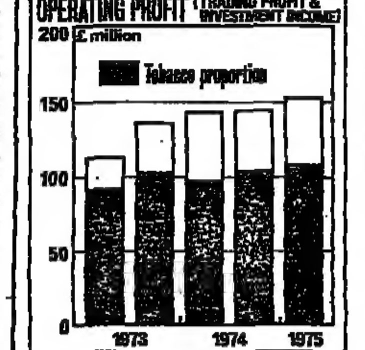
THE LEX COLUMN

BAT looking for momentum

Index fell 2.7 to 291.8

British-American Tobacco has been on a profits plateau since mid-1973 and its pre-tax profits for the six months to the end of March have emerged virtually unchanged at £125.9m. Tobacco was the only division to report a significant advance—nearly a tenth at the operating level—and the U.S. contribution was "substantially higher" following a price rise last November. This is in line with the experience of other big U.S. tobacco groups such as Philip Morris which has recently disclosed an 18.5 per cent. rise in earnings for the first half of calendar 1975. BAT has, however, had a fairly flat volume of sales in the U.S. and suffered a "fractional" fall in market share, possibly because it has a big stake via its "Kool" brand, in a section of the market which has been most affected by the recession. Elsewhere, Souza Cruz in Brazil shows no signs of losing momentum, though there was a further setback in Germany where the long-awaited price increase did not come through, until May.

BRITISH-AMERICAN TOBACCO OPERATING PROFIT (TRADING PROFIT & INVESTMENT INCOME)



Some of the non-tobacco interests, under 30 per cent. of the operating total, performed slightly better than expected. This applies especially to retailing where there was a drop of only £800,000 to £13.3m. Both Gimbel and Kohl achieved "some improvement," though the former is still not covering its financing costs, and the profitability of International Stores in the U.K. continued to decline. The paper division somewhat surprisingly, managed a small advance—partly because of the sustained demand for the photographic paper and stationery products. But the slight gain in overall operating profits was clipped back at the pre-tax level by a near £8m. jump in interest charges to £25.8m., which reflected the rise in borrowings during the second half of 1973-74. Total debt now is not very different from the September, 1974, figure.

The group is talking about "some further improvement" in net attributable profits in the second half, which presumably means a slightly higher increase than the 5 per cent. rise in interim earnings. The key remains the tobacco division, since the paper contribution is likely to be well down as Wiggins Teape experienced a "severe" decline in demand towards the end of the first half. So, overall, there has been little revision of external forecasts of about £260m. pre-tax for the year, against last year's £249m., which was depressed by the £18m. non-recurring pension transfer. With a yield of nearly 6 per cent. this inevitably raises the question of whether more attention will *now switch to Imps, whose immediate* profit prospects are rather brighter: indeed its relative share price performance has been stronger than BATs over the last couple of months.

Overseas earners

BAT's uninspiring half-year figures underline a point already made rather more forcibly by Unilever and Distillers: the fact that a company has major sources of earnings overseas does not automatically make it a growth situation. In the period leading up to the market peak in June, an overseas tag was often enough in itself to produce marked relative share price strength. The fashion seems to be moderating now, and it has been possible to lose quite a little packet in the likes of Distillers, English China, or Lonrho in recent weeks. Among the few groups to show consistent strength are the oil majors—and of course their pending figures will be nothing to shout about, either.

Fairey

Fairey's aviation operations are still expanding fast, and by excluding the previous year's non-trading credits it is possible for some very fancy growth rates to be applied to overall group profits. But the shares were unmoved at 57p yesterday and part of the answer is the general downturn in the capital goods cycle.

Following its forecast of increased profits, Fairey has produced a rise of 11½ per cent. to £2.91m. before tax. But stripping out £670,000 of property realisations and a credit for early settlement of the Dungeness "B" liability reduces the 1973-74 figure to around £1.94m. The engineering division is down from 50 per cent. to 45 per cent. of published profits—before interest—with margins coming under pressure, but aviation has pushed up its contribution from just over a quarter to more than a third. Among the lesser divisions, industrial products have performed well thanks to a boom in valves and recovery/loss elimination elsewhere.

In aviation volume growth last year was about 10 per cent., and margins widened sharply under the influence of the extra throughput. Engineering has some biggish orders in medium *girder bridges to help out this year—turnover here could* double to £10m. for 1975-76—but weak patches of demand *are appearing in other areas.*

The interest charge now up to over £1m. indicates some sizeable working capital pressures; but the group is going to face a sub-normal tax charge for another year at least. And cover for a 6.8 per cent. yield is still well over three times even at normal tax rates.

Westland rights

John Brown has taken the realistic decision about Westland's £4½m. rights issue, and has had its 21 per cent. entitlement placed through the market in nil paid form. As a result its holding drops to around 16 per cent. of the equity, which is no problem for Brown since Westland was never treated as an associate, and which is probably good news for the Westland price given Brown's apparent cash needs.

The entitlement has been taken up by a number of institutions—which had an obvious incentive to clear up the uncertainty about Brown's position since all are also sub-underwriting the issue. Brokers Rowe and Pitman stress that the purchasers are interested in the long haul view rather than in punting in the nil paid shares, and both the Brown and the Westland prices perked up after the news.

Redundancy notice threat at Observer

By John Wyles, Labour Reporter

MANAGEMENT AT THE *Observer* newspaper yesterday threatened to issue redundancy notices next Monday unless a 30 per cent. cut in manning is accepted by print unions by the end of this week.

In confidential letters to the general secretaries of the main printing unions, Mr. Tristan Jones, the Observer's general manager, warned that there was "little time in which to handle the haemorrhage of funds we are suffering at the moment."

If the total number of volunteers for redundancy still falls short of the company's needs by the August 3 deadline then the Observer will be forced on the following day to inform "the required number of our employees that their services are no longer required," says the letter.

This strong threat contrasts with the guarded optimism of a statement issued by the Observer on Monday saying that it believed its problems could well be resolved by the end of this week.

Management's hopes are apparently based on the response to the redundancy appeal from some union chapels (office branches) notably the journalists and clerical members of the National Society of Operative Printers, Graphical and Media Personnel (Natsopa) and the belief that members of the other printing chapels will fall in line by the end of the week.

The warning of redundancy may be intended to speed this process but some union leaders believed last night that it could well stiffen resistance, particularly in the Natsopa machine chapel where management wants to cut the 180-strong work-force by 46 per cent.

Mr. Arthur Davis, Natsopa's assistant general secretary, said yesterday that management's "take it or leave it attitude" was not helping the situation. The unions were doing their best to help the newspaper short of actually forcing their members to give up their jobs.

But the National Graphical Association was less gloomy and predicted last night that it would come to agreement with the company by the end of the week.

● Talks yesterday between the Birmingham Post and Mail and the National Union of Journalists over a pay dispute which has led to the dismissal of 260 journalists produced "virtually nothing" said Mr. Ken Morgan, NUJ general secretary.

Newman holders ratify TPG assets takeover

BY NICHOLAS LESLIE

THE controversial takeover by *Newman Industries*, the electric motor specialists, of certain assets owned by Thomas Poole and Gladstone China was yesterday ratified by Newman shareholders despite last-minute attempts by Prudential Assurance to have consideration of the proposals further deferred.

The Prudential wanted the meeting in Bristol adjourned again to allow time for J. Henry Schroder Wagg — appointed as independent advisers by the Newman Board following pressure from the Prudential — to complete a report on the purchase.

However, the call for an adjournment was defeated on a poll vote, although the precise result of the vote has yet to be announced.

On Monday, the Prudential failed to get a High Court injunction to restrain Newman directors from putting resolutions at yesterday's meeting following the refusal by Mr. Alan Bartlett, chairman of both Newman and TPG, on Friday to agree to a further adjournment.

The resolutions involved, first, Newman buying from TPG shareholdings in four quoted companies — Agar Cross (22.2 per cent.), Metropole Industries (29.9 per cent.), Dover Engineering (20.8 per cent.) and Alfred Clough (33.9 per cent.)—together with certain other investments, and second, the purchase from Strongpoint of a 19.8 per cent. holding in TPG.

Strongpoint is a private company owned by Mr. Bartlett and Mr. J. K. "Jake" Laughton, deputy chairman of both Newman and TPG.

While the first resolution was approved on a show of hands and a subsequent poll vote (where again the final result has yet to be announced) demanded by Mr. Christopher Worthington, chief legal adviser to the Prudential, consideration of the Strongpoint deal was adjourned until further notice while both parties take further advice.

After the meeting, Mr. Worthington said: "We will review the situation when the result of the polls are known."

The Prudential has been opposing ratification of the TPG deal because, following the emergence on July 4 of Mr. Angus Murray as the sole Newman director opposing the proposals, it felt more information and independent advice should be made available.

Outlining events at yesterday's meeting, Mr. Bartlett said he felt it had been made clear in the High Court that the probability of the Schroder Wagg report being available in reasonable time for a meeting was not very high.

He also maintained that uncertainty was damaging to Newman. The Judge's ruling was justification of the attitude of the majority of the Board, he said.

When seeking an adjournment, Mr. Whiteborn also unsuccessfully pressed for Schroder Wagg to be allowed to explain why it could not complete its report within three weeks, his request being met with a comment from Mr. Bartlett: "No sir."

After Mr. Bartlett had told the meeting there were sufficient proxies to defeat the adjournment call, Mr. E. P. Hatchett, joint secretary and investment manager of the Prudential, outlined the reasons for his company's actions and said that but for Mr. Murray's opposition, which brought latent doubts in some shareholders' minds to the fore, the Prudential—which owns some 5 per cent. of Newman's shares—would have agreed to the deal.

An attempt to allow Mr. Murray to address the meeting before the voting took place was blocked by Mr. Bartlett, and shareholders subsequently voted against his speaking.

At a subsequent meeting of TPG, shareholders approved the sale of the assets to Newman.

A point that remains unclear is whether Schroders will now complete their report. A meeting between the merchant bank and Mr. Bartlett to discuss the situations is to be held later this week.

Haw Par probe in Singapore

BY MARGARET REID

MR. HON SUI SEN, Singapore's Finance Minister, told the country's Parliament yesterday that he had ordered an inquiry into the affairs of Haw Par Brothers International because preliminary investigations suggested serious wrong-doing by some of the company's officers.

Haw Par is the Singapore-based concern whose £25m. plan for a link with the Malaysian state-controlled Pernas Securities has run into major difficulties. The chairman, Mr. James Gammell, the managing director, Mr. Donald Ogilvy Watson, and the deputy managing director, Mr. Ian Tamblyn, recently resigned, saying that certain rulings and requirements of the Singapore authorities had so far made it impossible for the deal to proceed.

In his speech to Parliament yesterday, the Minister stressed that the Singapore authorities attitude to Haw Par was not aimed at frustrating Malaysia's desire to control its own natural resources.

After noting that the Singapore Securities Industry Council had last month ruled against the proposed Haw Par-Pernas deal, Mr. Hon remarked that, if the proposals were formally withdrawn, it was possible that new and suitable alternative proposals could be submitted for consultation and consideration.

The Minister said that the present investigation into Haw Par's affairs had been occasioned by information received which "strongly suggested that there might have been misapplication of company funds in the past."

Irregularities

The information, he added, was about transactions which took place earlier, and did not appear related to the planned deal with Pernas. "*Preliminary* investigations tended to confirm the suspicion that there may have been serious wrong-doing on the part of some of the company's officers," he said.

Mr. Hon stated that among the main reasons for the inquiry were evidence that directors had set up unit trust operations to circumvent provisions of the Companies Act, and that there may have been other irregularities or breaches of the Act relating to undisclosed share options given to some directors.

A further reason was evidence that the directors had formed a Hong Kong company, Spydar Securities (Hong Kong), allegedly for the purpose of dealing in shares for their own benefit.

Referring to the directors who recently resigned, Mr. Hon said that motion papers had been filed in the High Court yesterday and contempt proceedings would be heard if these directors did not turn up as witnesses.

Miss Sylvia Tan Huan Tin, secretary to Mr. Ronald Brand, one of the remaining Haw Par directors, was yesterday charged under section 206 (1) of the Singapore Companies Act. This *is a section which relates to* intentional deceit, delay or obstruction of a Government *investigation by attempting to* destroy, conceal or send out of Singapore relevant documents. She pleaded not guilty.

Further details, Page 19

Crosland faces trouble over 'Clay Cross' Bill

BY JOHN BOURNE, LOBBY EDITOR

MR. ANTHONY CROSLAND, Secretary for the Environment, expects difficulties to-night at a meeting of the Parliamentary Labour Party over his new attitude towards his "Clay Cross" legislation and its main aim of lifting the five-year disqualification for election to local authorities of over 300 councillors who refuse to pay personal surcharges for refusing to implement the rent increases laid down in the Conservatives' 1972 Housing Act.

Mrs. Lena Jeger, a member of Labour's National Executive, will urge MPs to-night to resolve that the Government should remove all amendments made by the Lords to Mr. Crosland's Housing Finance (Special Provisions) Bill.

Mr. Crosland thinks the Government would stand a better chance of getting the legislation through without a major constitutional confrontation with the peers if it concentrated on deleting three of the Lords amendments but left in the fouth — the one which reimposes the "election disqualification."

Although he thinks the disqualification issue does not really matter for most councillors now that the 1972 Housing Finance Act has been repealed, he is expected to say that he will accept the decision of the PLP

Mr. Crosland is convinced the Commons must remove the other three Lords amendments if the Bill is not to be completely wrecked. These amendments are—

To give the courts power to order any surcharged councillor to pay the council up to £1,000 of any loss on the housing account for which his decision was responsible, and to disqualify him from being a councillor for five years if this expenditure or loss exceeds £2,000.

To oblige councils, or their successors, to recover the increased rents which councils "lost" through refusing to carry out the 1972 Act by increasing the rents of those particular houses.

To remove councils' options under the original Bill of charging the "lost rents" to the general rate fund.

Weather

U.K. TO-DAY

MAINLY dry. Hot in S. England and S. Wales.

London, E. and W. Midlands, Central N. England

Dry, sunny periods. Wind light and variable. Max. 28C (82F).

S.E. and Central S. England, E. Anglia, S. Wales

Dry, sunny periods. Wind light and variable. Moderate sea breezes. Max 26C (79F) but cooler near coasts.

N. Wales, N.W. England, Lakes, Isle of Man, S.W. Scotland

Mainly cloudy on coasts, drizzle and fog patches at first, bright periods developing inland. Wind S.W. light. Max. 21C (70F), cooler near coasts.

N.E. England, Borders

Dry, mainly cloudy at first, sunny periods developing. Wind S.W., light. Max. 23C (73F).

Edinburgh, Dundee, Aberdeen, Glasgow, Highlands, Moray Firth, N. Ireland

Dry, sunny periods. Wind W., light. Max. 19C (66F).

N.E. and N.W. Scotland, Argyll, Orkney, Shetland

Sunny periods, isolated showers. Wind W. to N.W., light. Max. 16C (61F).

Outlook: Mostly dry, with sunny spells, rather cloudy at first over N. England. Very warm over inland England, cooler near coasts.

Lighting up: London 21.23, Manchester 21.41, Glasgow 22.00, Belfast 22.00.

BUSINESS CENTRES

	Y'day mid-day	°C	°F		Y'day mid-day	°C	°F
Amsterdm.	S	[illegible]	75	Madrid	S	34	93
Athens	S	[illegible]	[illegible]	Manchstr.	C	20	68
Bahrain	S	39	102	Melbourne	S	16	61
Barcelona	S	28	82	Milan	S	28	82
Beirut	S	29	84	Montreal	S	22	72
Belfast	C	20	68	Moscow	C	24	75
Belgrade	C	25	77	Munich	S	23	73
Berlin	S	26	79	Newcastle	C	25	77
Birmghm.	S	27	81	New York	S	27	81
Bristol	S	25	77	Oslo	S	26	79
Brussels	S	24	75	Paris	S	27	81
[illegible]	[illegible]	[illegible]	[illegible]	Perth	F	9	48
B. Aires	[illegible]	[illegible]	[illegible]	Prague	S	23	73
[illegible]	[illegible]	[illegible]	[illegible]	Reykjavik	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Rio de Jo	S	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Rome	S	27	81
Copenhagen	[illegible]	[illegible]	[illegible]	Singapore	S	31	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Stockholm	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Strasbourg	[illegible]	26	79
[illegible]	[illegible]	[illegible]	[illegible]	Sydney	[illegible]	[illegible]	[illegible]
[illegible]	S	24	75	Tehran	S	[illegible]	90
[illegible]	[illegible]	[illegible]	[illegible]	Tel Aviv	S	28	82
[illegible]	[illegible]	19	66	Tokyo	S	31	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Toronto	S	25	77
[illegible]	[illegible]	[illegible]	[illegible]	Vienna	F	24	75
[illegible]	F	[illegible]	[illegible]	Warsaw	C	[illegible]	[illegible]
[illegible]	S	7	[illegible]	Zurich	F	22	72
Los Angls.	S	[illegible]	[illegible]				

HOLIDAY RESORTS

	Y'day mid-day	°C	°F		Y'day mid-day	°C	°F
Ajaccio	S	27	81	Las Plms.	S	24	75
Algiers	S	30	86	Locarno	C	24	75
Biarritz	S	27	81	Majorca	S	29	84
Blackpool	C	20	68	Malaga	S	27	81
Bordeaux	S	[illegible]	[illegible]	[illegible]	S	[illegible]	[illegible]
Boulogne	S	21	70	[illegible]	S	[illegible]	[illegible]
Cape Town	C	19	66	Naples	S	27	81
Corfu	S	27	81	[illegible]	C	[illegible]	[illegible]
Florence	S	30	86	Nice	S	26	79
Funchal	F	22	72	[illegible]	S	29	84
Gibraltar	F	22	72	Oporto	S	25	77
Guernsey	S	[illegible]	75	Rhodes	S	30	86
Innsbruck	S	25	77	Salzburg	S	25	77
Inverness	C	21	70	Tangier	S	33	91
I. of Man	C	16	61	Tenerife	S	[illegible]	[illegible]
Istanbul	F	26	79	Valencia	S	30	86
Jersey	S	25	77	Venice	S	28	82

S—Sunny F—Fair C—Cloudy. R—Rain. T—Thunderstorm.

Continued from Page 1

Skytrain: Laker will fight

nificantly our share of the revenue."

He added: "Moreover, BCAL's experience on the North Atlantic has clearly shown just how difficult it is for a second U.K. airline to compete profitably against established national flag-carriers.

"I have accordingly decided that in future it should be our general policy not to permit competition between U.K. airlines on long-haul scheduled services and therefore not to licence more than one U.K. airline on any given long-haul route.

"I realise that this decision will rule out such possibility as there might have been of British Caledonian's returning to the New York and Los Angeles routes at some future date, or mounting scheduled services in competition with British Airways on other long-haul routes to North America and Singapore for which it was granted licences in 1973.

"I am, however, convinced that such competition would bring no advantage to British aviation as a whole and that it would cause damage to BA without ensuring a profitable operation for BCAL or other British carriers."

Commenting on the future of BCAL, Mr. Shore said he was "anxious to retain BCAL as a second centre of airline expertise in the U.K., " and to do what he could to help make more secure the jobs of the substantial number of workers who depend on BCAL for their livelihood"

The precise details of this policy had still to be worked out, and through the rest of the summer and into the autumn there would be further discussions between the airlines on this issue.

The result of these talks would be embodied in the proposed White Paper which would also outline any proposed changes to the 1971 Civil Aviation Act that may become necessary. Any legislation would be introduced as soon as possible in the next session of Parliament.

It was not clear yesterday from Mr. Shore's remarks whether the CAA will be expected to implement the Minister's new policy immediately, without waiting for any legislation or directives.

In the light of the statement, however, it is unlikely that any U.K. airline would now make application for new long-haul scheduled routes.

BCAL promised that it would "make the most of the positive aspects of the statement and co-operate to the fullest extent possible consistent with its duties to its shareholders."

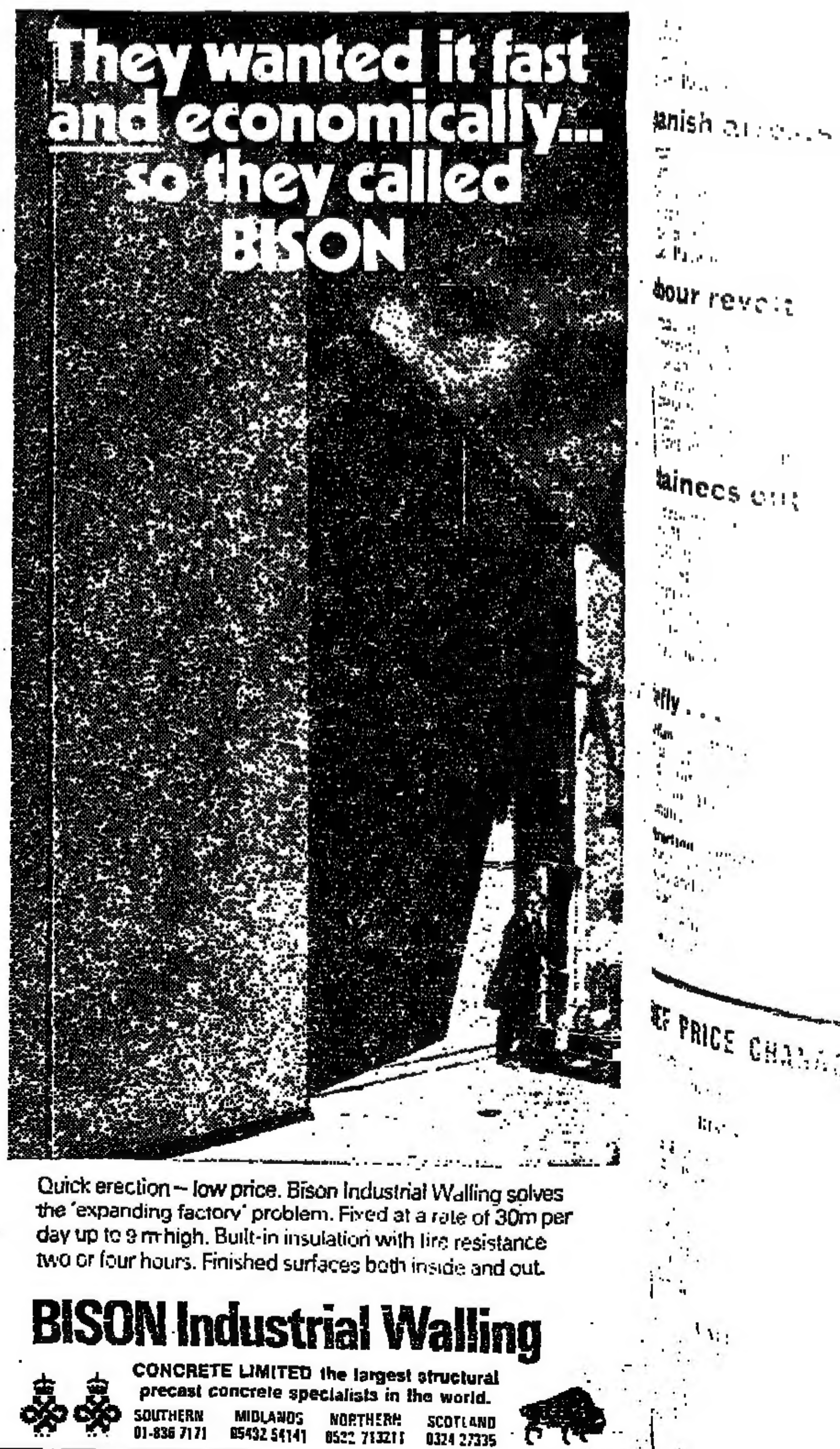
Continued from Page 1

Nigeria

died down and yesterday's news was therefore unexpected.

The only other known name in the coup is the author of the 200-word broadcast, Lt.-Col. Joseph Garba, who was until late last year commanding the Brigade of Guards at Dodan Barracks, where General Gowon both lived and worked. Lt.-Col. Garba, who is from a minority tribe in the Benue Plateau state, was trained at Britain's Camberley Staff College, and until two months ago was attending a course at the Royal Defence College in London.

Reports from Nigeria last night suggested that Lagos and the main cities were calm. In his broadcast, Lt.-Col. Gorba advised citizens to "go about their lawful 'duties'" but, given the endemic traffic congestion in Lagos, the federal capital, he declared that yesterday was to be a "work-free day"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